

***United States Court of Appeals
for the Second Circuit***



EXHIBITS

ORIGINAL

17-7104

United States Court of Appeals

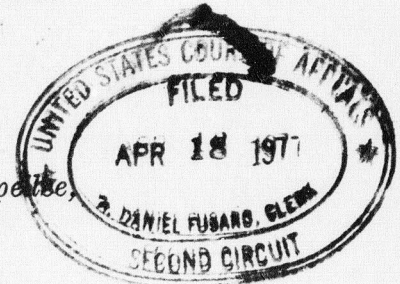
For the Second Circuit

DAVID E. ROLF,
Plaintiff-Appellant-Cross-Appellee,
against

BLYTH, EASTMAN DILLON & CO., INC.,
and MICHAEL STOTT,
Defendants-Appellees-Cross-Appellants,

and

AKIYOSHI YAMADA,
Defendant.



**On Appeal from an Order and Judgment of the
United States District Court for the
Southern District of New York**

RELEVANT TRIAL EXHIBITS

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Plaintiff-Appellant-Cross-Appellee
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Plaintiff's Exhibit 1

Letter 4/15/70 from David E. Rolf to Michael Stott

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12/5/74
Def's Eastman Dillon GG for ID
DD

USA 336-475
(LD. 4-23-71)

PLAINTIFF

EX 1
E 2

EXHIBIT 1
U. S. DIST. COURT
S. D. OF N. Y.

GG

CLEVELAND EYE CLINIC
2740 CARNEGIE AVENUE
CLEVELAND, OHIO 44115

D. E. ROLF, M. D.
S. B. BRAUSTON, M. D.
S. W. HARRISON, M. D.
S. R. TORRES, M. D.
P. E. MORGAN, M. D.

TELEPHONE: 621-6132

April 15, 1970

Mr. Michael A. Stott
Eastman Dillon, Union Securities & Co.
One Chase Manhattan Plaza
New York, New York 10005

Dear Mike:

Since you work closely with Aki, these are his plans for the near future:

1. The utilization of warrants and options as they come up.
2. A take out on Monarch Industries.
3. Placement of Delanair when the Secondary comes out.

I suggested to Aki that we place this money in 8% Beneficial Bonds pending our meeting in New York. At that time we will make some long range plans and decisions so that I won't have to bother him.

In the meantime, I would appreciate your doing the following:

1. Have your secretary get a daily quote on my O-T-C securities.
2. Notify me promptly if there is a significant change up or down.
3. Keep me informed regarding any information you consider pertinent.

In this way, I won't have to call Cleveland Brokers or annoy you.

Thank you very much for your cooperation.

Cordially,

D. E. Rolf, M.D.

E 3

Plaintiff's Exhibit 2

Letter 9/9/70 from David E. Rolf to Michael Stott

PLAINTIFF'S

EXHIBIT 2

U. S. DIST. COURT

S. D. OF N. Y.

CLEVELAND EYE CLINIC

2740 CARNEGIE AVENUE

CLEVELAND, OHIO 44115

E 4

TELEPHONE: 621-6112

September 9, 1970

Mr. Michael A. Stott
Eastman Dillon, Union Securities & Co.
One Chase Manhattan Plaza
New York, New York 10005

Dear Mike:

Enclosed is a copy of my letter to Aki and also the analysis of his transactions to date.

Any assistance you can provide will be greatly appreciated.

Sincerely,

D. E. Rolf, M. D.

E 5

Plaintiff's Exhibit 3

Letter 9/2/70 from David E. Rolf to Akiyoshi Yamada

12/5/74
Def's Eastman Dillon
HH for Del
D&D

USA 316-475
(ED. 4-23-71)

PLAINTIFF

EXHIBIT 3

U. S. DIST. COURT

S. D. OF N. Y.

CLEVELAND EYE CLINIC

2740 CARNEGIE AVENUE

CLEVELAND, OHIO 44115

D. E. ROLF, M. D.
B. B. BRAUSTON, M. D.
S. W. HARRISON, M. D.
S. R. TORRES, M. D.
P. E. MORGAN, M. D.

TELEPHONE: 621-6132

September 2, 1970

Mr. Akiyoshi Yamada
Yamada & Associates
Suite 2205
342 Madison Avenue
New York, New York

Dear Aki:

As you recall, we started out with roughly \$2,000,000. of Securities which could be used for trading. The value of the shares purchased and sold during the remainder of the year amounted to approximately \$5,000,000. We invested about \$650,000 into Delanair and Monarch on the proposition that "Delanair will come out at 18 and Monarch will double". It was my impression that we would wind up with 3.5 to 5 million in a years time.

Earlier this year, I submitted an analysis of the sales from May 1st through December 31, 1969, which indicated a net loss of around \$200,000. Enclosed is an analysis of the sales for the current year. This shows an additional net loss of \$56,000, and as you will see does not include the sale of Equity Funding which generated a loss of about \$50,000. This would mean that our losses to date (May 1, 1969 - August 31, 1970) amount to better than \$300,000.

I want to thank you sincerely for your efforts in my behalf, and I do appreciate some of your recent moves. It is also obvious that your acquisition of another Mutual Fund helps place you in an extremely powerful and strategic position.

For a variety of reasons, professional and personal (including some domestic trials and tribulations of a very confidential nature) I am under increasing pressure to have my equity restored or augmented.

As I understand it, your plan is as follows:

1. The use of "Special Situations" for want of a better term.
2. Liberal use of warrants in significant numbers. As you recall, you mentioned CPI, Tranquilaire Mental Health, Oceanographic etc.
3. New issues if and when available.
4. Founders Stock
5. A work-out in Delanair and Monarch Industries.

E 6

PX 3

HH

Plaintiff's
Trial Exhibit
3

Mr. Akiyoshi Yamada

(2)

September 2, 1970

For future endeavors in the years to come, it is obvious that we must again regain the same substantial base we started from. The old rule that the preservation of capital is the first rule of investment has never been more true.

In discussing you with Mike Stott the other day, I stated -- "In my opinion, Aki is decent, honorable, and trustworthy. His record at Kuhn Loeb, and the fact that he has charge of several funds attest to his competency. He has informed me many times that no client of his has ever lost money and I think he will not only regain my equity but augment it. I'm going to stick with him and I'm sure I'll come out ahead."

You can be assured of my eternal gratitude for your efforts. As ever, my best,

Cordially,

D. E. Rolf, M. D.

Encl. (2)

E 8

Plaintiff's Exhibit 4

Letter 10/7/70 from David E. Rolf to Michael Stott

PLAINTIFF

EXHIBIT 4

U. S. DIST. COURT

S. D. OF N. Y.

CLEVELAND EYE CLINIC

2740 CARNEGIE AVENUE

CLEVELAND, OHIO 44115

TELEPHONE: 621-6132

October 7, 1970

E 9

id
Mr. Robert F. Sott
AMERICAN UNION SECURITIES
100 West 42nd Street
New York, 10005

I am very happy to have had the chance to meet with you the other evening and I hope that the next time I come to New York we can spend at least one evening together because there is a great deal that I would like to discuss with you.

He called me the other day and wanted to know how I liked you and I told him I was quite favorably impressed, so here's to a long and pleasant association.

With kind regards,

Dr. David E. Relf

Enc

Enc. Aki is going to send me a definitive outline of our equity plan regarding the \$2,400,000. Thank you very much for your efforts.

Remember - your my
man in N.Y.
Please keep the program
on target
DR

E 10

Plaintiff's Exhibit 5

Letter 12/14/70 from David E. Rolf to Michael Stott

PLAINTIFF

EXHIBIT 5

U. S. DIST. COURT
S. D. OF N. Y.

CLEVELAND EYE CLINIC
2740 CARNEGIE AVENUE
CLEVELAND, OHIO 44115
TELEPHONE: 621-6132

December 14, 1970

E 11

*Ref 1-11
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td

Mr. Michael Stott
EASTMAN DELON UNION SECURITIES
1 Chase Manhattan Plaza
New York, New York 10005

Dear Mike:

I was glad that we were able to get together for a short luncheon on my recent trip and I thought I'd add a few notes.

1. We are going to use the Chase Manhattan Bank for custodial services. This is no reflection on you, but merely indicates the state of the various securities firms. I discussed this matter with Aki and the transactions will be channelled through you as before.
2. I didn't get a chance to get into a long discussion with Aki about some of the matters that you and I discussed, but in essence, this seems to be the situation:
 - a) A registration of Delanair on or before June 1, 1971 at 7 or better (let's make it better!)
 - b) A finalization of the Monarch situation before January 1, 1972.
 - c) You will proceed with the new issues as before.
 - d) He still needs some prodding on that Founders stock situation.

As soon as this program is completed (the sooner the better), we will proceed along the lines you and I discussed, and I think you will see more activity.

CLEVELAND EYE CLINIC
2740 CARNEGIE AVENUE
CLEVELAND, OHIO 44115
TELEPHONE: C21-6132

E 12

With kindest personal regards, and please keep your pulse on the situation and also keep me informed.

Cordially,

D. D. E. Rolf
Dr. D. E. Rolf

DR:cc

P.S. As soon as we reach that figure, Mike, that you and I discussed, I am coming to New York and we will throw one big party!

E 13

Plaintiff's Exhibit 7

Chart Entitled "David E. Rolf—Security Position As Of April 30, 1969"

(I)

DAVID F. DOLF

SECURITY POSITION AS OF APRIL 30, 1968

					1	2	3
SECURITY					No. of Shares	Purchased	Cost
1	ANACONDA COMPANY	2600	12/68-11/69	1648			
2	ASAMER OIL CORP	2600	1/69-4/69	811			
3	AVNET INCORPORATED	7489	3/67-5/68	1997			
4	BUTTES GAS & OIL CO	4000	5/68-7/68	687			
5	CUB FINANCIAL	1400	2/69	816			
6	CITIES SERVICE COMPANY	1000	12/68	804			
7	EBASCO INDUSTRIES INC	1000	12/67	573			
8	GENERAL ELECTRIC CO	1000	10/68	929			
9	GLEN ALDEN CORPORATION	2500	7/68	419			
10	INA CORPORATION	1000	7/68				
11	INTERNATIONAL INDUSTRIES	4000	5/68				
12	LEASONA CORPORATION	1000	9/68	543			
13	LEXIN TOWNSEND COMPUTER	1000	10/68	668			
14	LOWES THEATRES, INC	5100	6/67	409			
15	LOWES THEATRES UTS	1000	1/69	340			
16	LEASCO DATA UTS	1250	1/69	356			
17	NATIONAL GENERAL CORP	2000	10/68	1026			
18	OCCIDENTAL PETROLEUM CORP	8201	6/67-6/68	2306			
19	PENN CENTRAL COMPANY	2000	5/68	1513			
20	PITTSBURGH COMPANY	1081	7/66	320			
21	RAYTHEON COMPANY	2000	1/67	519			
22	SCIENTIFIC RESOURCES CORP	2000	8/68	644			
23	TELEDYNE INCORPORATED	2120	11/67	576			
24				1948			
25							
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PLAINTIFF

EXHIBIT 7

U. S. DIST. COURT

S. D. OF N. Y.

E 14

969

6 7

10 11 12

ST	SOLD	PROCEEDS	GAIN ON SALE	LOSS ON SALE	PAID NO. OF SHARES	OR COST
6123	5-7/69	9061567		7424556	-0-	
8546	7/69	6971186		1447560	-0-	
9419	5-11/69	11245709		8733710	-0-	
0760	5/69	10104015	3233255		-0-	
0066	7/69	6807212		1352752	-0-	
7000	2/3-1/70	4549078		3497922	-0-	
2190	7/69	7015756	1316568		-0-	
6999	5/69	7596157	299158		-0-	
7355	11/69-1/70	2192950		2306425	-0-	
180	5/69	3481513		629838	-0-	
4077	8/69	15202312	4190885		-0-	
7376	5/69	5028315		411081	-0-	
3140	6/69	3744484		2938656	-0-	
6518	6-7/69	14348523	10252005		-0-	
3333	8/69	1230475		2172864	-0-	
8046	6/69	1709456		1858588	-0-	
3180	6-8/69	4908120		5334780	-0-	
8757	4-7/69	29596975	6530218		-0-	
0540	5-6/69	10373211		4756729	-0-	
2550	6/69	5673617	2412732		-0-	
1150	5-6/69	7451658	2257508		-0-	
1660	7-11/69	3075179		3369701	-0-	
988	5/69	8469037	2705049		-0-	
2299		181892515	33247373	11236962		
		NET LOSS		129,875,84		

E 15

Plaintiff's Exhibit 17

**Chart Entitled "Lowest of Low—Dr. David E. Rolf—
Securities Purchases May 1, 1969, to March 31, 1971"**

LOWEST OF LOW

DR.

SECURITY

MAY 1, 1970

ISSUE	SALRS	ASSETS	NET PROFITS (LOSS)	DATE INC. OR BUS. STARTED	DATE PUBLIC	CASH DIVIDENDS PAID SINCE	5 YEAR CONTINUOUS PROFITS
CREATIVE POLYMER PROD	NOT	IN	MOODY'S MANUALS				
DELANAIR INC.	NOT	IN	MOODY'S MANUALS	1968	1969	NONE	NO
DELANAIR CALLS	6795	3923	OWN 31% OF HARVARD'S STOCKS - A SMALL CHAIR				
FIRE FLY ENTER.	NOT	IN	MOODY'S MANUALS				
GPI ENTERP.	NOT	IN	MOODY'S MANUALS				
HAIL EXTENSION CONTR	1000	223	(85)	1968	1969	NONE	NO
HEALTH EVALUATION SYSTEMS	NOT	IN	MOODY'S MANUALS				
HOLOGRAM INC	2550	9884	(2410)	1967	1970	NONE	NO
INT'L HEALTH SYSTEMS	NOT	IN	MOODY'S MANUALS				
M.H. SUNDOS INC	NOT	IN	MOODY'S MANUALS				
SYNCHRODEX CORP.	NOT	IN	MOODY'S MANUALS				
TELE-COMMUNE ATLANTA	584	444	(106)	1964	1968	NONE	NO
TRANQUILAIRS MENTAL HEALTH	170	3229	(198)	1966	1970	NONE	NO
VISUAL SCIENCES INC.	NIL	10000	(LOSS)	1969	-	NONE	NO
VIATRON COMPUTER BONDS (1764)	7/6	?	(9471)	1967	1968	NONE	NO

E 17

Plaintiff's Exhibit 18

**Title Page and Two Pages of Publication Entitled "1974 Edition
—Standard & Poor's Trade and Securities Statistics—
Security Price Index Record"**

1974
EDITION

18
E 18

STANDARD & POOR'S TRADE AND SECURITIES STATISTICS

Security Price Index Record



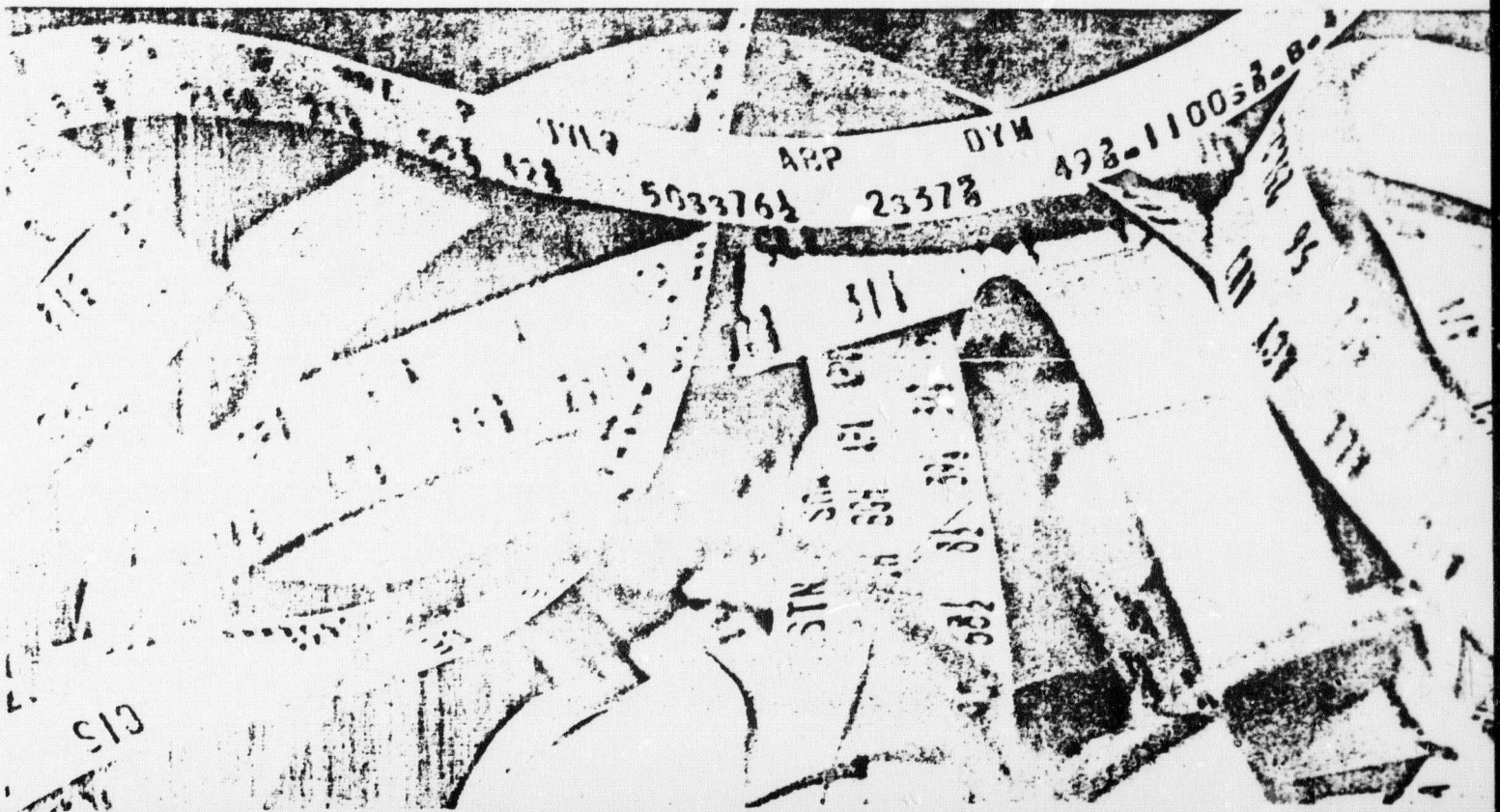
STANDARD & POOR'S CORPORATION

PLAINTIFF

EXHIBIT 18

U. S. DIST. COURT
S. D. OF N. Y.

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DOW-JONES STOCK PRICE AVERAGES

Unit: Monthly high and low of daily averages in dollars per share. Based on closing prices.

30 INDUSTRIALS

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
1973-H	1051.7	996.8	1080.0	967.4	956.6	927.0	936.7	912.8	953.3	987.1	948.8	951.1	1051.7
L	992.9	947.9	1021.7	921.4	886.5	869.1	870.1	851.9	880.6	948.8	817.7	788.3	788.3
1972-H	915.0	928.1	950.2	968.8	971.3	961.4	942.1	973.5	970.1	955.5	1025.2	1036.3	1036.3
L	889.2	901.8	926.7	490.9	925.1	926.3	911.7	930.5	935.7	921.7	968.5	1000.0	889.2
1971	868.5	890.1	916.8	950.8	939.9	923.1	903.4	908.4	920.9	901.8	843.2	893.7	950.8
L	830.6	870.0	882.4	903.0	905.8	873.1	858.4	839.6	883.5	836.4	798.0	846.0	798.0
1970	777.6	791.1	792.5	733.6	720.4	735.6	765.8	773.1	783.7	794.1	842.0	842.0	842.0
L	744.1	746.4	763.6	724.3	631.2	682.9	669.4	707.4	747.5	753.6	754.2	794.3	631.2
1969	951.9	952.7	935.5	950.2	968.9	933.2	886.1	837.3	837.8	862.3	863.1	805.0	968.9
L	921.9	899.8	904.0	917.5	936.9	869.8	802.0	809.1	811.8	802.2	807.3	769.9	769.9
1968	908.9	831.6	843.2	912.2	919.2	918.0	923.7	896.1	938.3	967.5	985.1	985.2	985.2
L	855.5	821.8	825.1	861.3	891.6	897.8	883.0	869.7	900.4	942.3	946.2	943.8	825.1
1967	849.9	861.0	876.7	897.1	909.6	886.2	909.6	926.7	943.1	933.3	884.9	905.1	943.1
L	786.4	836.6	841.8	842.4	852.6	847.8	859.7	893.7	901.2	879.7	849.6	879.2	786.4
1966	994.2	995.2	938.2	954.7	932.0	903.2	894.0	852.4	814.3	809.6	820.9	820.5	995.2
L	968.5	950.7	911.1	931.3	864.1	870.1	847.4	767.0	772.7	744.3	791.6	785.7	744.3
1965	909.9	906.3	901.9	922.3	939.6	908.5	883.2	896.2	937.9	960.8	961.9	969.3	969.3
L	869.8	831.4	887.8	890.3	913.2	840.6	861.8	878.9	893.6	929.7	946.4	939.5	840.6
1964	787.8	800.1	820.3	827.3	830.2	831.5	851.4	842.8	875.7	881.5	891.7	874.1	891.7
L	766.1	783.0	802.8	810.8	817.1	800.3	837.4	823.4	844.0	868.4	873.5	857.5	766.1
1963	687.7	689.0	684.7	718.3	727.0	728.6	716.5	729.3	746.0	760.5	753.8	767.2	767.2
L	646.8	652.9	659.7	684.3	712.6	706.0	687.7	694.9	732.0	737.9	711.5	751.8	646.8
1962	726.0	717.6	723.5	705.4	675.5	611.1	597.9	616.0	607.6	589.8	652.6	654.0	726.0
L	689.0	702.5	706.6	665.3	576.9	535.8	571.2	548.4	574.1	551.1	597.1	540.1	535.8
1961	650.6	662.1	679.4	696.7	706.0	703.8	705.4	725.8	726.5	708.5	734.3	734.9	734.9
L	613.3	637.0	661.1	672.7	677.1	680.7	679.3	710.5	691.9	697.2	703.8	720.1	610.3
1960	685.5	636.9	626.9	630.8	625.5	656.4	646.9	641.6	646.9	596.5	612.0	617.8	685.5
L	622.6	611.3	599.1	601.7	599.6	624.9	601.8	608.7	569.1	566.1	585.2	593.5	566.1
1959	597.7	603.5	614.7	629.9	643.8	643.6	674.9	678.1	655.8	646.6	659.2	679.4	679.4
L	583.2	574.5	601.7	602.9	613.6	617.6	650.9	646.5	616.5	625.6	634.5	661.3	574.5
1958	451.2	458.7	455.9	455.9	463.7	479.0	504.4	512.4	532.1	546.4	567.4	583.7	583.7
L	438.7	436.9	443.4	440.1	455.5	466.1	476.9	502.7	511.8	530.9	540.5	556.1	436.9
1957	499.2	477.2	475.0	494.4	406.0	513.2	520.8	486.1	465.8	449.1	449.5	520.8	520.8
L	474.6	454.8	468.9	475.0	494.7	497.1	503.3	470.1	456.3	419.8	427.9	425.7	419.8
1956	485.8	485.7	513.0	521.1	516.4	492.8	517.8	521.0	509.8	490.2	495.4	499.5	521.1
L	462.4	465.7	486.7	502.3	468.8	475.3	491.9	496.0	475.3	468.7	466.1	480.6	462.4
1955	408.9	414.0	418.8	420.6	426.3	451.4	468.5	468.2	487.5	461.1	487.4	488.4	488.4
L	388.2	405.9	391.6	400.0	414.1	424.1	453.8	448.8	455.6	438.6	454.9	480.7	388.2
1954	292.9	294.0	303.5	319.3	327.5	336.9	347.9	350.4	362.3	364.4	388.5	404.4	404.4
L	279.9	289.5	296.4	304.3	317.9	319.3	334.1	335.8	338.1	352.1	354.0	384.0	279.9
1953	285.8	290.2	292.0	280.1	278.8	269.8	275.4	276.7	265.5	276.3	281.4	283.5	293.8
L	265.2	281.1	279.9	270.7	271.5	262.9	268.1	261.2	255.5	264.3	273.9	278.3	255.5
1952	275.4	272.5	269.5	267.2	264.2	274.3	279.6	280.3	277.2	271.4	283.7	292.0	292.0
L	268.1	258.5	260.1	257.6	256.4	262.1	272.6	273.2	268.4	263.1	270.2	281.6	256.4
1951	249.6	255.7	253.6	259.1	263.1	254.0	250.7	270.3	276.4	275.9	264.1	269.2	276.4
L	239.0	250.8	244.0	246.0	245.3	242.6	244.0	259.9	270.6	258.5	256.0	262.3	239.0
1950	202.0	205.0	210.6	215.3	223.4	228.4	210.9	221.5	226.8	231.8	235.5	235.4	235.5
L	196.8	201.7	202.3	206.4	204.9	206.7	197.5	211.3	218.1	225.0	222.5	222.3	196.8
1949	181.5	180.4	178.5	177.2	178.6	168.2	176.5	182.0	183.3	190.4	193.6	200.5	200.5
L	175.0	171.1	173.7	173.7	158.4	161.6	167.1	176.8	178.0	182.0	188.0	192.7	161.6
1948	181.0	174.9	177.2	183.8	191.1	193.2	191.6	183.6	185.4	190.2	189.8	177.9	193.2
L	171.2	165.7	165.4	177.3	180.3	187.9	181.2	179.3	176.0	179.9	171.2	173.2	165.4
1947	189.4	184.5	181.9	177.5	174.2	177.4	186.9	183.8	179.8	185.3	183.2	181.2	186.9
L	172.0	177.2	172.4	160.7	163.2	168.0	179.9	177.6	174.9	178.1	179.4	175.7	163.2
1946	205.4	207.0	200.6	208.3	212.5	211.5	207.6	204.5	181.2	175.9	174.4	178.3	212.5
L	190.9	186.0	188.5	199.2	200.7	200.5	195.2	189.2	165.2	163.1	163.6	167.5	163.1
1945	155.9	160.4	161.5	165.4	169.1	168.9	167.1	174.3	181.7	187.1	192.3	195.8	195.8
L	151.4	153.8	152.3	155.0	163.1	164.6	160.9	161.6	173.9	183.1	186.4	189.1	151.3
1944	138.7	137.5	141.0	139.1	142.2	148.6	150.5	149.0	147.2	148.9	148.1	152.5	152.5
L	135.9	134.2	136.4	135.0	137.1	141.6	145.6	144.9	143.0	145.8	145.6	147.3	134.2
1943	125.6	130.1	136.8	136.9	142.1	143.4	145.8	138.5	141.8	140.3	138.5	136.2	145.8
L	119.3	125.1	128.6	131.2	136.2	138.8	136.0	134.0	136.9	136.4	129.6	130.7	119.3
1942	114.2	110.8	107.0	102.5	101.1	106.3	108.9	107.6	109.6	115.3	117.3	119.7	119.7
L	108.9	105.1	99.2	92.9	95.8	101.3	102.7	104.8	106.0	109.7	114.1	114.6	92.9
1941	133.6	124.8	123.9	124.7	117.8	124.0	130.1	128.2	129.3	126.9	119.9	116.7	133.6
L	124.1	117.7	120.3	115.5	115.3	116.2	122.9	124.9	125.8	117.8	114.2	106.5	106.3
1940	152.8	148.9	148.4	151.3	148.2	123.9	126.1	129.4	135.1	135.1	138.1	132.4	152.8
L	144.7	145.0	145.6	146.8	113.9	111.8	121.0	121.3	127.7	130.4	129.8	128.4	111.8
1939	154.9	147.3	152.3	132.8	138.2	140.1	144.7	144.3	155.9	155.5	152.6	150.2	155.9
L	136.4	142.4	151.8	121.4	127.6	130.1	131.7	131.3	135.3	149.6	145.7	146.3	121.4
1938	134.4	132.4	130.5	121.0	119.4	135.9	144.9	145.7	143.1	154.2	158.4	154.8	158.4
L	120.1	118.5	109.0	103.0	107.7	109.7	134.6	136.2	129.9	143.1	146.1	147.4	99.0
1937	186.9	190.3	194.4	185.2	176.3	175.1	185.6	190.0	173.1	154.1	135.9	147.0	194.4
L	177.7	186.0	179.8	170.1	167.5	165.5	170.1	175.9	147.4	125.7	113.6	110.9	113.6
1936	149.5	154.4	158.8	162.0	152.6	160.7	167.0	169.1	169.6	177.6	184.9	182.2	184.9
L	143.1	149.6	150.4	143.7	146.4	149.3	155.6	160.8	165.2	168.3	176.7	175.9	143.1
1935	105.9	107.2	103.3	110.5	116.8	120.8	126.6	126.0	134.1	141.5	148.4	144.5	148.4
L	100.5	100.2	96.7	100.4	108.7	109.7	118.7	124.9	127.3	128.1	141.1	138.9	96.7
1934	109.0	110.7	105.8	106.6	100.6	100.4	99.0	95.7	93.7	95.6	103.1	104.0	110.7
L	96.7	103.1	98.8	100.5	91.8	91.4	85.5	87.5	86.7	90.4	93.5	99.6	85.5
1933	64.4	60.1	63.0	77.7	90.0	98.7	108.7	105.1	105.7	99.7	101.3	102.9	108.7
L	59.3	50.2	52.5	55.7	76.6	88.9	88.4	92.6	93.2	83.6	89.6	95.3	50.2
1932	85.9	86.0	88.8	72.2	59.0	50.9	54.3	75.6	79.9	72.1	68.0	61.9	88.8
L	71.2	71.8	73.3	55.9	44.7	42.8	41.2	53.2	65.1	58.5	58.4	55.8	41.2
1931	173.0	194.4	187.7	172.4	154.4	156.9	155.3	145.8	140.1	109.7	116.8	91.8	194.4
L	161.5	168.7	172.4	143.6	128.5	121.7	135.4	133.8	96.6	86.5	90.0	73.8	73.8
1930	267.1	272.3	286.2	294.1									

INDUSTRIAL STOCKS*

(1425 Stocks)

Monthly Averages of Weekly Indexes

1941-1943-10

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
1918	5.25	5.46	5.31	5.32	5.53	5.54	5.62	5.66	5.57	5.79	5.91	5.84	5.57
1919	5.93	5.95	6.21	6.57	7.10	7.44	7.85	7.36	7.55	8.10	7.86	7.67	7.13
1920	7.56	6.75	7.31	7.33	6.78	6.64	6.56	6.06	6.23	6.05	5.65	5.08	6.50
1921	5.35	5.31	5.17	5.23	5.40	4.83	4.72	4.57	4.72	4.86	5.23	5.50	5.07
1922	5.46	5.57	5.78	6.20	6.52	6.46	6.43	6.59	6.82	7.03	6.67	6.72	6.35
1923	6.87	7.22	7.40	7.08	6.64	6.25	6.02	6.07	6.11	5.99	6.24	6.60	6.54
1924	6.84	6.87	6.67	6.42	6.35	6.45	6.77	7.05	6.73	6.95	7.22	7.66	6.83
1925	8.13	8.25	7.95	7.91	8.16	8.36	8.66	8.75	9.02	9.41	9.79	9.87	8.69
1926	10.04	10.10	9.38	9.06	9.12	9.59	10.06	10.52	10.67	10.46	10.58	10.84	10.04
1927	10.74	10.96	11.16	11.42	11.85	12.01	12.38	13.18	14.08	13.80	14.10	14.61	12.53
1928	14.68	14.43	15.34	16.35	16.74	15.96	16.18	16.80	18.11	18.70	19.94	19.75	16.92
1929	21.22	21.12	21.68	21.62	21.70	21.55	22.95	23.89	24.68	22.26	16.44	17.03	21.35
1930	17.13	18.06	18.73	19.93	18.60	16.68	16.41	16.33	16.21	13.84	12.97	12.17	16.42
1931	12.34	13.27	13.45	12.18	10.97	10.56	10.95	10.72	9.15	7.91	8.09	6.54	10.51
1932	6.39	6.33	6.35	4.83	4.27	3.80	4.00	5.94	6.39	5.49	5.45	5.18	5.37
1933	5.35	4.74	4.93	5.75	7.41	8.61	9.40	9.15	9.37	8.49	8.92	9.16	7.61
1934	9.56	10.11	9.63	9.86	8.88	8.96	8.60	8.41	8.22	8.31	8.70	8.81	9.03
1935	8.88	8.72	8.19	8.67	9.40	9.64	10.14	10.71	11.01	11.39	12.43	12.38	10.13
1936	12.96	13.71	14.12	14.20	13.44	13.63	14.66	14.96	15.17	16.04	16.69	16.41	14.69
1937	16.87	17.51	17.52	16.45	15.74	15.26	16.18	16.45	14.12	12.04	10.82	10.68	14.97
1938	11.10	10.89	10.22	9.81	9.78	10.07	12.12	12.29	11.81	12.98	12.96	12.63	11.39
1939	12.30	12.12	12.09	10.56	10.91	11.11	11.37	11.15	12.56	12.60	12.35	12.06	11.77
1940	11.95	11.87	11.84	11.94	10.28	9.34	9.55	9.79	10.26	10.39	10.73	10.34	10.69
1941	10.30	9.64	9.73	9.43	9.27	9.66	10.19	10.14	10.21	9.81	9.41	8.86	9.72
1942	8.95	8.67	8.24	7.93	8.01	8.47	8.82	8.76	8.84	9.45	9.56	9.68	8.78
1943	10.22	10.81	11.13	11.44	11.87	12.14	12.29	11.66	11.91	11.78	11.25	11.42	11.49
1944	11.78	11.63	11.95	11.75	11.98	12.58	12.90	12.67	12.47	12.76	12.67	12.90	12.34
1945	13.23	13.63	13.63	13.94	14.44	14.58	14.23	14.39	15.43	16.03	16.41	16.73	14.72
1946	17.34	17.38	16.85	18.02	18.04	17.85	17.42	17.12	14.65	14.35	14.20	14.58	16.48
1947	14.69	15.31	14.73	14.23	14.02	14.58	15.48	15.15	14.76	15.19	15.15	14.93	14.85
1948	14.60	13.88	14.07	15.19	15.92	16.65	16.21	15.74	15.53	16.02	15.16	15.11	15.34
1949	15.23	14.57	14.72	14.66	14.51	13.69	14.55	15.04	15.20	15.62	15.86	16.29	15.00
1950	16.56	16.90	17.03	17.58	18.27	18.68	17.31	18.47	19.18	20.06	20.05	19.92	18.33
1951	21.36	22.22	21.84	22.24	22.29	21.88	22.31	23.35	23.98	23.80	23.09	23.83	22.68
1952	24.61	24.05	24.04	23.96	23.94	24.66	25.49	25.53	25.06	24.48	25.24	26.29	24.78
1953	26.45	26.07	26.18	24.84	25.01	24.12	24.41	24.44	23.26	23.96	24.51	24.85	24.84
1954	25.55	26.12	26.72	27.97	29.21	29.43	30.64	31.26	32.20	33.17	34.56	36.14	30.25
1955	36.79	38.06	37.65	39.04	38.88	41.45	44.94	44.56	46.88	44.52	47.78	48.25	42.40
1956	46.68	47.13	50.59	51.38	49.64	49.38	52.27	51.89	50.15	49.52	48.92	49.79	49.80
1957	48.43	46.10	46.86	48.06	50.10	51.30	52.54	49.51	47.52	44.43	43.41	43.29	47.63
1958	43.98	44.01	44.97	45.09	46.51	47.62	48.96	51.00	52.40	54.55	55.11	57.09	49.36

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
1959	59.30	58.33	59.79	60.92	62.09	61.75	64.23	63.74	61.21	61.04	61.46	63.56	61.45
1960	62.27	59.60	58.71	59.46	58.84	61.06	59.25	59.96	57.96	56.90	58.89	60.22	59.43
1961	63.20	65.71	67.83	69.64	70.34	69.48	69.15	71.69	70.89	71.42	74.72	75.81	69.99
1962	72.99	74.22	71.22	71.64	66.32	58.32	59.61	61.29	60.67	58.66	62.90	65.59	65.54
1963	68.00	68.91	68.71	72.17	73.60	73.61	72.45	74.43	76.63	77.09	76.69	78.38	73.39
1964	80.85	81.96	83.64	84.92	85.79	85.13	88.19	86.70	88.27	89.75	90.36	88.71	86.19
1965	91.04	91.64	91.75	93.08	94.69	90.19	89.92	91.68	94.93	97.20	98.72	97.66	93.48
1966	99.56	99.11	95.04	98.17	92.85	92.14	91.95	86.40	83.11	82.01	86.10	86.50	91.08
1967	98.88	93.35	95.86	97.54	99.59	98.61	100.4	102.1	103.8	104.2	100.9	103.9	96.18
1968	103.1	98.33	96.77	104.4	107.0	109.7	109.2	106.8	110.5	113.3	114.8	116.0	107.5
1969	111.0	110.2	108.2	110.7	114.5	108.6	103.7	103.4	104.0	105.1	105.9	100.5	107.2
1970	99.40	95.73	96.95	94.01	83.16	82.96	83.00	85.40	90.66	92.85	92.58	98.72	91.29
1971	102.2	106.6	109.6	113.7	112.4	110.3	109.1	107.3	109.9	107.3	102.2	109.7	108.4
1972	114.1	116.9	119.7	121.3	120.2	120.6	120.4	122.3	122.4	128.3	131.1	121.8	
1973	132.6	127.9	126.1	123.6	120.0	117.2	118.7	116.8	118.5	123.4	114.6	106.2	120.5

Annual Range, and Close, of Weekly Indexes

Year	High	Low	Close	Year	High	Low	Close	Year	High	Low	Close
1918	6.11	5.27	6.05	1937	18.10	9.73	10.26	1956	53.28	45.71	50.06
1919	8.45	5.91	7.93	1938	13.66	8.93	13.07	1957	53.25	41.98	42.86
1920	7.93	4.78	4.98	1939	13.08	8.92	12.17	1958	58.97	43.20	58.97
1921	5.65	4.48	5.61	1940	12.42	6.70	10.37	1959	65.32	57.02	64.50
1922	7.23	4.57	6.92	1941	10.62	8.47	8.78	1960	65.02	55.34	61.49
1923	7.56	5.99	6.90	1942	9.94	7.54	9.93	1961	76.69	60.87	75.72
1924	8.02	6.37	8.02	1943	12.58	10.00	11.61	1962	75.22	54.60	66.00
1925	10.18	7.71	10.16	1944	13.18	11.43	13.05	1963	79.25	65.43	79.25
1926	11.01	8.63	10.83	1945	17.06	12.97	16.79	1964	91.29	79.74	89.63
1927	14.88	10.56	14.82	1946	18.53	13.64	14.75	1965	98.55	86.43	98.47
1928	20.85	14.05	20.85	1947	15.83	10.40	15.18	1966	100.6	77.89	85.34
1929	25.38	14.18	16.99	1948	16.93	13.58	15.12	1967	106.2	85.31	105.11
1930	20.32	11.33	11.90	1949	16.52	13.23	16.45	1968	118.0	95.05	113.0
1931	14.07	6.02	6.32	1950	20.60	16.34	20.57	1969	116.2	97.75	101.5
1932	7.26	3.52	5.18	1951	24.33	20.85	24.24	1970	102.9	75.58	100.9
1933	10.25	4.24	9.26	1952	26.92	23.30	26.69	1971	115.8	99.36	112.7
1934	10.54	7.63	9.12	1953	26.99	22.70	24.87	1972	133.0	112.2	131.9
1935	12.84	7.90	12.77	1954	37.24	24.84	37.24	1973	134.5	103.4	109.1
1936	17.02	12.67	16.50	1955	49.54	35.66	48.44				

Weekly Indexes

Week	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	80.31	81.21	82.79	84.16	86.25	84.33	87.30	86.82	87.05	89.77	90.05	88.56
2	81.06	82.14	83.79	84.71	86.08	84.24	88.18	86.90	87.87	89.67	89.94	88.15
3	81.47	82.17	84.33	85.10	85.67	85.79	85.35	87.06	88.06	89.98	91.20	88.30
4	81.08	82.52	83.87	85.53	85.22	86.02	88.46	85.91	88.81	89.51	89.20	88.94
5	84.68	86.88	87.73	88.19	88.73	89.12	89.12	89.12	89.12	89.12	89.12	89.12
Avg.	80.85	81.96	83.64	84.92	85.79	85.13	88.19	86.70	88.27	89.75	90.36	88.71

1964: High, 91.29, November; Low, 79.74, January; Average 86.19

1965												
Week	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	89.76	92.64	92.20	91.43	95.13	92.37	89.65	90.88	92.43	96.25	98.18	97.37
2	90.74	91.32	91.40	93.37	95.36	90.20	90.95	91.26	94.10	97.12	97.61	97.11
3	91.50	90.53	92.00	93.50	95.15	90.35	89.01	92.23	95.09	97.61	98.84	97.98
4	92.21	92.11	92.02	94.36	93.66	89.80	88.99	92.06	95.88	97.47	97.80	98.31
5			90.98			89.12			95.69			97.77
Avg.	91.04	91.64	91.75	93.08	94.69	90.15	89.92	91.68	94.93	97.25	98.02	97.66
1965: High, 98.55; Novemher: Low, 86.43; June: Avera, 91.46												

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Plaintiff's Exhibit 19

**Stipulation dated July 1, 1976, signed by Silverman & Harnes,
by Sidney B. Silverman, attorneys for plaintiff and Barry A.
Tessler, Esq. attorney for defendant Akiyoshi Yamada**

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

E 22

-----x

DAVID E. ROLF,	:	73 Civ. 2967 (LWP)
	:	
Plaintiff,	:	<u>STIPULATION</u>
	:	
-against-	:	USA 33s-4
	:	(ED. 4-23-7)
BLYTH, EASTMAN DILLON & CO.,	:	PLAINTIFF
INCORPORATED, AKIYOSHI YAMADA	:	
and MICHAEL STOTT,	:	
	:	
Defendants.	:	EXHIBIT 19
	:	U. S. DIST. COURT
-----x	:	S. D. OF N. Y.

IT IS HEREBY STIPULATED AND AGREED by and between the attorneys for plaintiff and the attorney for defendant Akiyoshi Yamada as follows:

1. The notice of deposition served by plaintiff on Monday, June 21, 1976, is withdrawn.

2. Plaintiff's attorney will notify Magistrate Schreiber that in view of the aforesaid withdrawal, a hearing scheduled at plaintiff's attorney's request for Tuesday, July 6, at 9:00 A.M. before the Magistrate is no longer necessary.

3. Defendant Yamada will meet with plaintiff's attorneys at a mutually convenient place and time on Tuesday, July 6, after the close of the trial day.

4. Defendant Yamada will appear voluntarily to testify in connection with the above action on Wednesday morning, July 7, in Judge Pierce's courtroom.

5. Defendant Yamada will testify fully, responsively and truthfully concerning the management of plaintiff's account during the period May, 1969, through February, 1971.

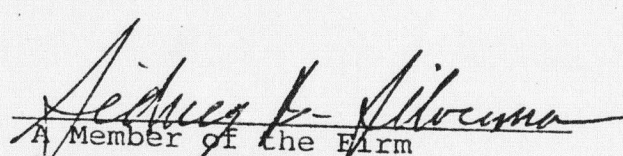
6. In consideration for Yamada's agreement to perform the conditions set forth in paragraphs 3, 4, and 5 above, and in further consideration for his agreement not to claim a privilege against self-incrimination with respect to his activities relating to the plaintiff during the relevant period, plaintiff agrees, at the conclusion of the trial, to discontinue the action as against defendant Yamada, without prejudice and without costs.

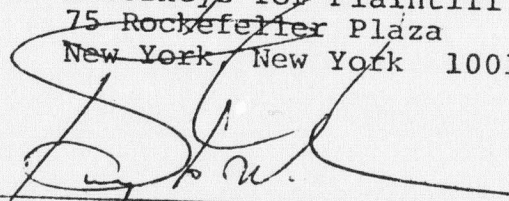
7. It is further expressly acknowledged that the plaintiff's agreement as expressed in paragraph 6 hereof is not dependent in any way upon any particular testimony to be provided by defendant Yamada or upon the ultimate result achieved in the litigation.

Dated: New York, New York
July 1, 1976

SILVERMAN & HARNES

BY:


A Member of the Firm
Attorneys for Plaintiff
75 Rockefeller Plaza
New York, New York 10019


BARRY A. TESSLER, ESQ.
Attorney for Defendant
Akiyoshi Yamada
110 East 59th Street
New York, New York

E 24

Plaintiff's Exhibit 23

Letter dated March 17, 1971, from David E. Rolf to Akiyoshi Yamada

12/5/74
Eastman Dillion SS for Id
DD

E 25

March 17, 1971

USA 33s - 475
(ED. 4-23-71)

PLAINTIFF

EXHIBIT - 23

U. S. DIST. COURT
S. D. OF N. Y.

Mr. Aki Yamada
TAXARA PARTNERS
23 East 73rd. Street
New York, New York 10021

Dear Aki:

My wife feels very strongly that all securities and monies should be centered at Eastman Dillion. She emphatically will not change from a large, strong, financially secure company to a secondary type at this time. If and when we reach our financial objectives, we can consider other approaches.

As far as possible she would also like to limit our transactions to good grade securities on the Amex or the Big Board, as far as possible. We did very well with that policy in the past and it should serve us well in the future.

Cordially and With Best Wishes,

D. E. Rolf

DER:cc

P. S. What has happened to the 5,000 shares of Fyrefly Founders stock which you promised us?

You were going to secure additional Delanair warrants as per our last conversation and I would appreciate hearing from you with regard to this matter.

bcc: Mr. John Cione
EASTMAN DILLION UNION SECURITIES
80 Pine Street
Second Floor Legal Department
New York, New York

Plaintiff's Exhibit 24

Charts Entitled "David E. Rolf—Recap Security Transactions, May 1, 1969, to March 28, 1971"; "David E. Rolf Security Position As Of April 30, 1969"; "David E. Rolf Security Position May 1-Dec. 31, 1969"; "David E. Rolf Securities Dec. 31, 1969-Dec. 31, 1970"; "David E. Rolf—Securities Jan. 1, 1971 to Date"

PLAINTIFF

EXHIBIT 24
U. S. DIST. COURT
S. D. OF N. Y.

DAVID E. ROLE
RECAP - SECURITY TRANSACTIONS
MAY 1, 1969 TO MARCH 28, 1971

E 27

May 1-69 - March 1971

SECURITIES AT COST	4-30-69	1948800.99
LESS MARGIN AT	4-30-69	856250.00

CASH INVESTMENT AT	4-30-69	1092541.99
--------------------	---------	------------

SECURITIES AT COST	3-28-71	69280832
CASH BALANCE IN ACCT AT	3-28-71	9377948
LESS CASH PAID IN (NET)	4-30-69 TO 3-28-71	6241331
		3136617

CASH INVESTMENT AT	3-28-71	7101111
--------------------	---------	---------

INVESTMENT AT	4-30-69	1092541.99
INVESTMENT AT	3-28-71	7101111

DECREASE IN CASH INVESTMENT	38736748
-----------------------------	----------

SUMMARY OF DECREASE

LOSS FROM SCHEDULE I	10987584
LOSS FROM SCHEDULE II	7148686
LOSS FROM SCHEDULE III	17457131
LOSS FROM SCHEDULE IV	428636
	38022037

INTEREST ON MARGIN - LESS DIVIDENDS RECEIVED	212711
--	--------

DECREASE IN CASH	38736748
------------------	----------



APPROX MARKET VALUE OF SECURITIES	4-30-69	2600000 -
LESS MARGIN		857000 -
NET VALUE TO DER AT	4-30-69	1743000 -

APPROX. MARKET VALUE OF SECURITIES CURRENT —

(I)

DAVID F. ROLF

SECURITY POSITION AS OF APRIL 30,

	SECURITY	No. of SHARES	Purchased	Recommending Broker	
1	✓ ANACONDA COMPANY	2600	12/68-1/69	EASTMAN DILL	16
2	✓ ASAMERIL OIL CORP.	2600	1/69-4/69	✓	8
3	✓ AVNET INCORPORATED	7489	3/67-5/68	✓	19
4	✓ BUTTES GAS & OIL CO.	4000	5/68-7/68	✓	6
5	✓ CNA FINANCIAL	1400	2/69	✓	8
6	✓ CITIES SERVICE COMPANY	1000	12/68	✓	5
7	✓ EBASCO INDUSTRIES INC.	1000	12/67	✓	5
8	✓ GENERAL ELECTRIC CO.	1000	10/68	✓	9
9	✓ GLEN ALDEN CORPORATION	2500	7/68	✓	4
10	✓ INA CORPORATION	1000	7/68	✓	4
11	✓ INTERNATIONAL INDUSTRIES	4000	5/68	✓	11
12	✓ LEESONA CORPORATION	1000	9/68	✓	5
13	✓ LEVIN TOWNSEND COMPUTER	1000	10/68	✓	6
14	✓ LOWES THEATRES, INC.	5100	6/67	✓	4
15	✓ LOWES THEATRES WTS	1000	1/69	✓	3
16	✓ LEASECO DATA WTS	1250	1/69	✓	3
17	✓ NATIONAL GENERAL CORP.	2000	10/68	✓	10
18	✓ OCCIDENTAL PETROLEUM CORP.	8201	6/67-6/68	✓	23
19	✓ PENN CENTRAL COMPANY	2000	5/68	✓	15
20	✓ PITTSBURGH COMPANY	1081	7/66	✓	3
21	✓ RAYTHEON COMPANY	2000	1/67	✓	5
22	✓ SCIENTIFIC RESOURCES CORP.	2000	8/68	✓	6
23	✓ TELEDYNE INCORPORATED	2120	11/67	✓	5
24					
25					
26					194
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					

1969

POST	6	7	8	9	10	11	12	
	SOLD	SELLING BROKER	PROCEEDS	GAIN ON SALE	LOSS ON SALE	NO. OF SHARES	PRICE O/S	
486123	5-7/69	FORMAN D. M. LOW	9061567		7424552	-0-		1
418546	7/69	✓	6971186		1447360	-0-		2
979419	5-11/69	✓	11245909		8733710	-0-		3
870760	5/69	✓	10104015	3233255		-0-		4
160066	7/69	✓	6807312		1352752	-0-		5
047000	9/69-1/70	✓	4549078		3497922	-0-		6
732190	7/69	✓	7018756	1316568		-0-		7
296999	5/69	✓	9596157	299158		-0-		8
49935	4/69-1/70	✓	2192950		2306425	-0-		9
114380	5/69	✓	3481500		629838	-0-		10
011437	7-8/69	✓	15202312	4190885		-0-		11
139376	5/69	✓	5028315		411081	-0-		12
683140	6/69	✓	3744484		2938656	-0-		13
096518	6-7/69	✓	14348523	10252005		-0-		14
103339	8/69	✓	1230475		2172864	-0-		15
568046	6/69	✓	1709456		1858588	-0-		16
263180	6-8/69	✓	4928420		5334780	-0-		17
066757	4-7/69	✓	29596975	6530218		-0-		18
130540	5-6/69	✓	10373811		4956729	-0-		19
09680	6/69	✓	5673617	2413733		-0-		20
194150	5-6/69	✓	7451658	2257508		-0-		21
144680	7-11/69	✓	3075179		3367701	-0-		22
763988	5/69	✓	8469637	2705049		-0-		23
880099			181892515	33247379	11236462			24
			NET LOSS		12987584			25
								26
								27
								28
								29
								30
								31
								32
								33
								34
								35
								36
								37
								38

(II)

DAVID E. ROSE

SECURITIES PURCHASED MAY 1 - DEC. 31,

	SECURITY	No. of SHARES	PURCHASED	PURCHASING BROKER	CO.
1	ASHHEP OIL CORPORATION	3500	5/69	EASTMAN DILLON	1266
2	BENGUET CONSOLIDATED	3000	5/69	✓	634
2000 X	BENGUET CONSOLIDATED	2000	9/69	✓	380
4	CARTER WALLACE INC.	1000	10/69	✓	304
5	CITY INVESTING COMPANY	1000	9/69	✓	273
6	CONSOLIDATED OIL & GAS	3000	6/69	LYNN, TAYLOR & RYAN	969
7	CONSOLIDATED OIL & GAS	1000	10/69	EASTMAN DILLON	265
8	CREATIVE POLYMER PRODUCTS	1500	10/69	✓	75
10000 X	DELANEIR INCORPORATED	10000	8/69		3000
150,000 X	DELANEIR INCORPORATED	10000	8/69		400
1000 X	EQUITY FUNDING CORP.	1000	11/69	EASTMAN DILLON	720
12,500 X	FOOD FAIR PROPERTIES	1000	8/69	✓	78
13	FOUR SEASONS NURSING	200	9/69	✓	117
14	FUNERAL HOMES OF AMER.	2000	12/69	KROCH, VICTOR & NEAR	175
15	INTERNATIONAL FUNERAL	100	12/69	EASTMAN DILLON	18
16	INTERTECH INCORP.	800	6/69	✓	258
17	LOWES THEATRES INC.	1000	8/69	✓	288
18	MONARCH INDUSTRIES INC.	5300	6/69	MASSIESS INTERNATIONAL	1127
19	MONARCH INDUSTRIES INC.	6000	5/69	LYNN, TAYLOR & RYAN	1440
20	READING & BATES OFFSHORE	3000	6/69	EASTMAN DILLON	1251
21	SIMPLEX WIRE & CABLE	1000	6/69	✓	343
22	STANDARD OIL OF NJ	1000	7/69	✓	733
23	SYNCHRONEX CORP.	2500	12/69	✓	323
24	U.S. NATURAL RESOURCES	2400	5/69	✓	403
25	WESTCOAST PRODUCTION CO.	4000	7/69	✓	592
26	WESTCOAST PRODUCTION CO.	1000	10/69	✓	119
27	M H STUDIOS INC.	5000	10/69		550
28					16093
29					
30	HOLUBEAM INCORPORATED	1200	1/70	EASTMAN DILLON	320
31	NATIONAL COMPANY	1000	1/70	✓	567
32	OUTLET COMPANY	1000	1/70	✓	168
33	SYNCHRONEX CORPORATION	1000	1/70	✓	252
34	VIATRON COMPUTER	80000	12/69	LAIRD, INC.	800
35					
36					18201
37					
38					
39					

COLUMN WRITE ©

1959

ST	6	7	8	9	10	11	12
	SOLD	SELLING BROKER PROCEEDS	GAIN ON SALE	LOSS ON SALE	BALANCE OF No of SHARES	COST	
875	7/69 - 1/70	EASTMAN DILLON	8020175				1
564	8/69	✓	6747343	401647			2
150							3
650	1/70	✓	2861692		2000	3801500	4
250	9/69	✓	2986059	253559			5
813	7- 8/69	✓	6967057				6
510	10/69	✓	2713660	65560			7
000	12/69	✓	2211656	1461656			8
000					100000	3000000	9
000					100000		10
860					1000	7208600	11
750					1000	7375000	12
897	9/69	✓	1237476	58506			13
620	1/70	✓	1570170				14
000	1/70	✓	2291475	101495			15
725	8/69	✓	2196200				16
328	8/69	✓	2662170				17
810	8/69	✓	2566669				18
000					3800	8086000	19
900	7/69	✓	9439170		6000	11110000	20
600	10/69 - 2/70	✓	593481				21
379	8/69	✓	7148906		900	2748800	22
182							23
786	6/69	✓	4630307	552439	2500	3231500	24
500	1/70	✓	961991				25
3750					3000	4237500	26
000	10/69		75000000	200000	1000	11000000	27
277			73247718	4583847			28
				12870957			29
362							30
713	1/70	EASTMAN DILLON	5279561		1000	3203625	31
107							32
396					1000	1681075	33
000	1/70 67000	✓	9236000	1236000	1000	2523964	34
		5410000					35
857			87765279	6119847			36
				13268530			37
						87104606	38
			NET LOSS				39
				7148680			40

DAVID E. ROSE

SECURITIES DEC. 31, 1969 -

1	2	3	4	5	6	7
	SECURITY	No. of SHARES	PURCHASED	PURCHASING BROKER	Cost	
1	SECURITIES ON HAND FORWARDED					
2	FROM SCHEDULE III - 4 1970 PURCHASES					
3	BENNETT CONSULTING	5000	9/69		380000	
4	DELAWARE INCORPORATED	100000	8/69		300000	
5	DELAWARE INCORPORATED	100000			100000	
6	FOOD FARM PRODUCTS CORP	1000	11/69		100000	
7	FOOD FARM PRODUCTS	1000	8/69			
8	HOUSING INDUSTRIES INC	1000	5-6/69		200000	
9	SIMPLEX WIRE & CABLE	900	6/69		200000	
10	STANTON CORP	2500	8/69		250000	
11	WESTCOAST PRODUCTION CO.	1000	7-10/69		500000	
12	HELOREN INCORPORATED	1200	1/70		100000	
13	OUTLET COMPANY	1000	1/70		100000	
14	SYNCHRONEX CORPORATION	1000	1/70		200000	
15	HELOREN INCORPORATED	800	1/70	EASTMAN DILLON	100000	
16	SIMPLEX WIRE & CABLE	100	1/70	✓	100000	
17	KELSON CORPORATION	1000	2/70	✓	250000	
18	TELE COMMUNICATIONS	50	2/70	✓	100000	
19	HEALTH EVALUATION	1000	1/70	✓	200000	
20	TERADYNE INCORPORATED	25	4/70	✓	100000	
21	HEATH EXTENSION CIGARS	5000	5/70	✓	100000	
22	DELAWARE (UTS)	100000	5/70		500000	
23	TRIQUILAIRE MENTAL HEALTH	1000	5/70	WOODOCK, NOJER FRATKE & FRATKE	100000	
24	GPI	2000	5/70	✓	100000	
25	UNICO	2000	9/70	EASTMAN DILLON	100000	
26	GPI	2000	10/70	✓	200000	
27	VISUAL SCIENCE INC	1300	1/70	PROVIDENT SEC INC	800000	
28	VISUAL SCIENCE INC	1000	12/70	EASTMAN DILLON	100000	
29	INTERNATIONAL HEALTH SERV	5000	12/70	PROVIDENT SEC INC	150000	
30						
31						
32						1100000
33						
34						
35						
36						
37						
38						

9	10	11	12	13	14	SELLING BROKER
SOLD	PROCEEDS	GAIN ON SALE	LOSS ON SALE	BALANCE No. of SHARES	1/4 Cost	
				2000	3801500	2
				100000	3000000	3
7/70	2441572					4
3/70	497125					5
10/70	7205000		13081400			6 EASTMAN
				900	2745000	7 ✓
				2500	3231250	8 WOODOCK CUMMINS TAYLOR PARSON
2-3/70	3742875		1688375			9
3/70	1523906		157167	1200	3203000	10 EASTMAN
3/70	1861846		500000	1000	2302000	11 ✓
3/70	325168	4080				12 ✓
3/70	2410212		108000			13 ✓
3/70	75300		4278			14 ✓
5/70	4148000	1618625				15 ✓
6/70	79096	16896				16 ✓
8/70	1960261	1011761				17 ✓
				100000	2280000	18 ✓
5/70	652550	152550				19 ✓
10/70	2208932	1458737				20 ✓
10/70	6545331	1623163		500	250000	21 ✓
						22 ✓
				5000	2131770	23 ✓
				1700	840000	24 ✓
				1000	1069000	25 ✓
				3000	1562150	26
						27
						28
						29
						30
	35696809	5317912	22777043		63145241	31
			5317912			32
			17457131			33
						34
						35
						36
						37
						38

IV DAVID E. ROLF
SECURITIES - JANUARY 1, 1971 TO DATE

	1	2	3	4	5
	SECURITY		PURCHASING BROKER	No. of Shares	Price
1	SECURITIES ON HAND JANUARY 1, 1971				
2	+ PURCHASES JAN. 1, 1971 TO DATE				
3					
4	BENGUET CONSOLIDATED			2000	9/69
5	✓ DELANAIR INCORPORATED			10000	8/69
6	✓ DELANAIR INCORPORATED WTS			10000	5/70
7	✓ SIMPLEX WIRE & CABLE			900	1/71
8	✓ SYNCHRONEX CORP.			3500	10/69
9	✓ HOKOBEN INCORPORATED			1000	1/71
10	✓ HAIR EXTENSION CENTERS			3000	5/70
11	✓ G P I ENTERPRISES, INC.			2500	5-10/70
12	✓ VISUAL SCIENCE INC.			2000	11-12/70
13	✓ INTERNATIONAL HEALTH SCIENCE			3000	12/70
14					
15					
16					
17	✓ CHEMICAL NEW YORK CORPORATION	Eastern Discon		200	1/71
18	✓ FALCON SEABOARD INCORPORATED	✓		1000	3/71
19	✓ FIRE FLY ENTERPRISES	✓		2500	1/71
20	✓ FIRST PENNSYLVANIA CORPORATION	✓		400	1/71
21	✓ MARINE MIDLAND ENGINE INCORP.	✓		300	1/71
22	✓ PNB CORPORATION	✓		300	1/71
23	RECRION CORPORATION	✓		700	2/71
24	TRANSAMERICA CORPORATION	✓		1000	2/71
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					

	7	8	9	10	11	12	13	
	SPINDERS	SOLD	PRODUCED	GAIN on Sold	Loss on Sold	BALANCE No. of Spindles	C/FI	
380500	2000	2/71	1515968		2285532	-0-	-0-	1
380500						100000	30000000	2
750000						100000	9500000	3
291000						900	2748000	4
575790						3500	5755790	5
321025						1200	3203625	6
228000						3000	2280000	7
238000	2300	2-3/71	4106837	1941737		200	216870	8
190000						2000	1900000	9
156050	1000	2/71	435875		85041	2000	1041834	10
120000								11
120000								12
153225						200	1270500	13
81000						1000	1536125	14
120000						2500	812500	15
110000						400	1235000	16
120000						300	1130289	17
210000						300	1297500	18
180050						700	2151683	19
						1000	1801250	20
743648								21
			6058680	1941937	2370573		67880832	22
					1941937			23
				Net Loss	428636			24
								25
								26
								27
								28
								29
								30
								31
								32
								33
								34
								35
								36
								37
								38
								39

E 31

4 EASTMAN DILL

6300 EASTMAN
5000 WOOD
WALKER
1500 WOODCOCK
CUMMINS

1 EASTMAN DILL

E 32

Plaintiff's Exhibit 25

**Letter dated July 9, 1976 from Richard W. Lyon to Sidney B.
Silverman with enclosure of copies of pages of cross-
reference books of Michael Stott**

BREED, ABBOTT & MORGAN

PLAINTIFF

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

E 33

EXHIBIT 25

U. S. DIST. COURT

S. D. OF N. Y.

BY HAND

WASHINGTON OFFICE
815 CONNECTICUT AVENUE NW
WASHINGTON, D. C. 20003

July 9, 1976

Sidney B. Silverman, Esq.
Silverman & Harnes
75 Rockefeller Plaza
New York, N.Y. 10019

Re: Rolf v. BEDCO, et al.

Dear Sid:

I enclose herewith, pursuant to our agreement, copies of the pages of the cross-reference books of Mr. Stott produced in Court yesterday which reflect transactions in accounts maintained with Mr. Stott in the securities involved in the above action.

There are no pages in the cross-reference books for any of the following securities:

Monarch Industries
Delanair
Viatron Computer
Tranquilaire Mental Health
Funeral Homes of America
International Health Sciences

since there have never been any purchases of those securities in accounts maintained with Mr. Stott.

With respect to Consolidated Oil and Gas, there is a page which I have not enclosed, which reflects only two purchases in 1976. The purchase by Dr. Rolf is not reflected on the sheet since it was a purchase to cover a short sale and that type of purchase is not normally recorded in the cross-reference sheets.

You will note that the names of Mr. Stott's customers have been excised from the enclosed cross-reference sheets, with the exception of Dr. Rolf and any other accounts in which Yamada directed transactions. I trust you will appreciate the reason for this, which is to avoid an unnecessary disclosure of the identities of Mr. Stott's clients.

Sidney B. Silverman, Esq.

-2-

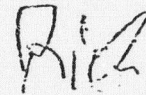
July 9, 1976

In every instance in which a purchase was directed by an outside investment adviser, this has been noted in the margin by the notation "Yamada" or "I.A." There are also margin notations with respect to purchases outside the period involved.

Where there is a line drawn across the purchase information, that indicates that the shares were subsequently sold.

There is one instance in which there was a purchase in Dr. Rolf's account which for some unknown reason was not recorded on a cross-reference sheet. The stock was International Funeral Services. There is no page for this security in the cross-reference books.

Very truly yours,



Richard W. Lyon

Enclosures

Quella (1)

E 35

CLIENTS' NAME

NUMBER OF SHARES

Q. Russell

~~1 1 1 1 1~~

21-2

የገዢውን

:YAHIZP

50-1)

1A-

زنگنه

in.

500

1. A.

— دوسری کتاب —

1. A

1-2-3

$$\div 15/74$$

2000

5/10/76

B 311 13 1/4

13/74

B. 1500 147/8

All these trades
took place after

NAME OF SECURITY.

E 37

NUMBER OF SHARES

~~20. Ref~~
a. Mhruse

1500

1. A

1. A

УРЛ: ВДН

134:12

NAME OF SECURITY: *East Air Properties*

CLIENTS' NAME

NUMBER OF SHARES

	1500
	500
	500
	300
	1000
<i>Tobacco Partners</i>	1000
<i>East Air</i>	1000
	500
	200
	1000

I.A

YAMAHA

YAMAHA

	1500
	500
	1000
	2000
	1000
16,000	1000
1000	1000
1000	1000
	17000
	3000
	1000
1	10,124
	1000
	1000
	1000
	1000

ALL THESE TRADES TOOK
PLACE AFTER THE PERIOD

REFERENCE RECORD OF SECURITIES HELD

NAME OF SECURITY

CLIENT'S NAME

NUMBER OF SHARES

~~250~~~~550~~~~1450~~

50

3000

Spencer

PC-A: 55 27A

Belching & Biting Fishes.

CLIENTS' NAME

NUMBER OF SHAPES

Dr. Rolf

Sept

4/11/74

5	450 - 22 3/4
---	--------------

B. 250 - 20 3/4

1. A.

L. B.

Yucca

1-1

19

子

157

+

A11

CROSS REFERENCE RECORD OF SECURITIES HELD

NAME OF SECURITY

Sample Wills Table

CLIENTS' NAME

NUMBER OF SHARES

240

5

~~2000~~

900

YAHAD

500

30

~~700~~~~2000~~

100

1000

YAHAD

~~7000~~

700

~~700~~

100

700

200

300

2000

(4000)

(4000)

700

700

2000

2000

4000

500

YAHAD

700

I.A.

200

I.A.

200

I.A.

200

I.A.

200

I.A.

200

I.A.

200

I.A.

200

I.A.

200

I.A.

200

I.A.

200

I.A.

200

I.A.

200

I.A.

(over)

CROSS REFERENCE RECORD OF SECURITIES HELD

NAME OF SECURITY Harvard Div (179)

CLIENTS' NAME	NUMBER OF SHARES
<u>Harvard Div</u>	<u>700</u>
	<u>100</u>
	<u>500</u>
	<u>100</u>
<u>4500</u>	<u>300</u>
<u>1500</u>	<u>300</u>
<u>1000</u>	<u>300</u>
<u>1000</u>	<u>300</u>
	<u>100</u>
	<u>131</u>
<u>U Dr. Div</u>	<u>1000</u>
	<u>1000</u>
	<u>81</u>
	<u>760</u>
	<u>100</u>
	<u>50</u>

YAMADA

<u>3000</u>
<u>3000</u>
<u>142</u>
<u>142</u>
<u>10,000</u>
<u>1000</u>
<u>3000</u>
<u>100</u>

All these trades took place after the period

REFERENCE RECORD OF SECURITIES HELD

E 46

CLIENT'S NAME

NUMBER OF SHARES

100

~~500~~

~~500~~

48

19

225

5

B 100 89 3/4

B 50 87 1/4

B 100 85 1/4

B 100 9 1/2

B 30 87 3/4

B 100 88 3/4

B 30 102 1/4

8-4-75

10/10/75

5/4/76

2/24/76

3/17/76

6/5/76

NAME OF SECURITY

T. S. Edgar, Inc.

CLIENTS' NAME

Ad-L-G-C

NUMBER OF SHARES

~~25~~

25

УВАЖАЮЩЕ

1. 13.

CROSS REFERENCE RECORD OF SECURITIES HELD

NAME OF SECURITY Mutual Production

CLIENTS' NAME	NUMBER OF SHARES
	750 10 1/2
	100 10 1/2
	400 10 1/2
	300 10
	500 10 1/2
	1000 500-10 500-10 1/2
	8200 10 1/4
	300
	700 500 10 3/4
	200 13 1/8
	50 13 1/4
	500 13 1/8
	1000 13 1/4 I.A.
	500 15
	100 16 1/4
	700 500 13 1/8
	500 13 1/4
	100 13 1/4
	200 13 1/4
	100 12 1/9
	100 12 1/8
	50 13 1/4
	1000 9 1/2-14 100-13 1/4 YAMADA
	2000 I.A.
	2000 3 3/4 I.A.
	200 1 1/4 I.A.
	200 1 1/4
	300 (10 1/2)
	300 (10 3/4)
	250 (10 3/4)
	300 (10 1/4)

A. W. H. H. H.

these trades
are
the
same
as
the
ones
in
the
file

CROSS REFERENCE RECORD OF SECURITIES HELD

NAME OF SECURITY

CLIENT'S NAME

NUMBER OF SHARES

200 (10%)

200 (10%)

200 (10%)

~~200~~ 200~~200~~ 1500~~(10%)~~ 1000

1500

E 50

Defendants' Exhibit B

Trading Authorization, dated 5/9/69, Eastman Dillon

E 51

TRADE AND INVESTMENT
With Privilege to Withdraw
Money and/or Securities

USA 88a - 475
(ED. 4-28-71)

DEFENDANT

EXHIBIT B
U. S. DIST. COURT
S. D. OF N. Y.

MESSRS. EASTMAN DILLON, UNION SECURITIES & Co.
One Chase Manhattan Plaza
New York 5, N. Y.

FPI-11-9-24-75-508 4417

Gentlemen:

I hereby authorize AKI YAMADA to buy, sell, including short sales, and trade in, for my account and risk and in my name, stocks, bonds and any other securities and/or commodities on margin or otherwise and in accordance with your terms and conditions; and I hereby agree to indemnify and hold you harmless from and to promptly pay you on demand any and all losses arising therefrom or debit-balance due thereon. You will kindly follow his instructions in every respect concerning my account with you, and make payments of moneys and deliveries of securities to him or otherwise as he may order and direct. In all matters and things aforementioned he is authorized to act for me and in my behalf in the same manner and with the same force and effect as I might or could do.

I hereby waive notification to me of any of the aforementioned transactions and delivery of any statements, notices or demands pertaining thereto and hereby ratify any and all transactions heretofore or hereafter made by him on or for my account.

This authorization is a continuing one and shall remain in full force and effect until receipt from me of written notice of my revocation thereof.

Dated 5/9/69

Chinatown
City

Open
State

Very Truly yours,

David E. Rolf, M.D.

David E. Rolf, M.D.

Accepted

Aki Yamada
Signature of Authorized Agent
Aki Yamada

F. E. 13 JAI 6-62 GP

11/27/74
2/20 Eastman Dillon
WITNESS ROLF
C. for J.P.
R.P.

E 52

Defendants' Exhibit C

**Handwritten note from David E. Rolf to S. Logan Stirling
dated 6/14/67**

David E. Rolf

16210 Parkland Drive, Cleveland, Ohio 44120

Hi June 14, 1967

Enjoyed our brief visit and I hope we will continue to do business for a long, long time.

Since you are a very busy individual, I will not intrude on your time unless it is a matter of great urgency.

My objective is to double my equity. It will be interesting to see how long it takes. Please watch your health. Many thanks.
Cordially (D.E.R.)

USA 338-475
(ED. 4-23-71)

DEFENDANT
EXHIBIT C
U. S. DIST. COURT
S. D. OF N. Y.

11/27/74
Dep's Estimation Below Before Dep
WITNESS
DP

E 55

Defendants' Exhibit D-21
Monthly Statement of David E. Rolf dated
1/31/71, Eastman Dillon

1-475
8-711)
DEFENDANT

EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

FPI MI-9 24-75-50M 4417

D-2A

Exp Eastman Dillon
1/27/74
D-21
DD

IN ACCOUNT WITH **EASTMAN DILLON, UNION SECURITIES & CO.** NEW YORK, N. Y. 10005

RECEIVED
JAN 31 1971

ACCOUNT NO. 263-42-6262
SERIAL NO. 024
76870 012 1306

DR DAVID E ROLF
16210 PARKLAND AVENUE
SHAKER HEIGHTS OHIO 44120

* SEE ITEM IN REFERENCE	DATE	RECEIVED ON LONG	DELIVERED OR SHORT	DESCRIPTION	PRICE OR REFERENCE *	DEBIT	CREDIT
	1 01 13	2500 X		CASH ACCOUNT			
				FIRE FLY ENTERPRISES AS OF 01 07 71 PROSPECTUS ENCLOSED	3.25	8125 00	
	1 01 14						8125 00
	1 01 26						
	1 01 29	200 X		G.P.I. ENTERPRISES INCORPORATED CHEMICAL NEW YORK CORPORATION	63	12705 60	
	1 01 29	400 X		FIRST PENNSYLVANIA CORPORATION	30 5/8	12250 00	
				WE MAKE A MARKET IN THIS ISSUE			
	1 01 29	300 X		MARINE MIDLAND BANKS INCORP	37 1/4	11302 89	
	1 01 29	300 X		PNB CORPORATION	43 1/4	12975 00	
				WE MAKE A MARKET IN THIS ISSUE			
	1 01 31			CLOSING BALANCE		49233 49	
				SECURITY POSITIONS			
	1	100000		WTS DELANAIN INCORPORATED			
				1WT EQ 15H @ \$1.00 EXP 4 30 74			

PLEASE EXAMINE AND RETURN IMMEDIATELY IF NOT CORRECT. Important - Retain this statement for reference in preparing your income tax return - a fee will be charged for each.

4-u

IN ACCOUNT WITH

EASTMAN DILLON, UNION SECURITIES & Co.

NEW YORK, N. Y. 10005

PAGE 2 DR DAVID E ROLF

IS IDENTIFICATION NO.	YOUR ACCOUNT NO.	REP NUMBER
	024 76870	012 1306

RECEIVED DATE
JAN 31 1971

* REFERENCE TO REFERENCE

DATE	QUANTITY	DELIVERED OR SHORT	DESCRIPTION	PRICE OR REFERENCE *	DEBIT	CREDIT
1	200		CHEMICAL NEW YORK CORPORATION			
1	100000		DELANAIR INCORPORATED RSTD			
1	2500		FIRE FLY ENTERPRISES			
1	400		FIRST PENNSYLVANIA CORPORATION			
1	1000		G.P.I. ENTERPRISES INCORPORATED			
1	3000		HAIR EXTENSION CENTERS			
1	1200		HOLGBEAM INCORPORATED			
1	3000		INTERNATL HEALTH SCIENCES INCORP			
1	300		MARINE MIDLAND BANKS INCORP			
1	300		PMB CORPORATION			
1	3500		SYNCHRONEX CORPORATION CL A COM			
1	2200		VISUAL SCIENCES INCORPORATED			
			MARGIN ACCOUNT			
			OPENING BALANCE			
			7.00% P INTEREST TO JAN 15, 1971			
				TRF	2125 00	
				I.T	6 43	
						889 70

2 01 01
2 01 14
2 01 31

PLEASE EXAMINE AND RETURN IMMEDIATELY IF NOT CORRECT. Important - Retain this statement for reference in preparing your income tax return - a fee will be charged for each

E 57

IN ACCOUNT WITH

PAGE 3 DR DAVID E ROLF

JAN 31 1971

RES IDENTIFICATION NO	YOUR ACCOUNT NO	R R NUMBER
	024 76,76	012 1306

DATE	DESCRIPTION	DEBIT	CREDIT
2 01 31	6.50% P INTEREST TO JAN 31, 1971	43 64	
2 01 31	CLOSING BALANCE	7287 37	
	SECURITY POSITIONS		
	BENGUET CONSOLIDATED INCORP		
	SIMPLEX WIRE & CABLE COMPANY		
	STATEMENT OF INTEREST CHARGED		
	15 DAYS IN INTEREST PERIOD		
	FROM JAN 01, 1971 TO JAN 18, 1971		2,411.78
	AVERAGE DAILY DEBIT BALANCE		8.43
	INTEREST CHG. COMPUTED AT 7.00%		

PLEASE EXAMINE AND RETURN IMMEDIATELY IF NOT CORRECT. Important - Retain this statement for reference in preparing your income tax return - a fee will be charged for an

IN ACCOUNT WITH **EASTMAN DILLON, UNION SECURITIES & Co.** NEW YORK, N. Y. 10005

PAGE 4 DR DAVID E ROLF

JAN 31 1971

YOUR ACCOUNT NO. 024 76270 012 1306
R.R. NUMBER

* REFERENCE TO FORREFERENCE		DESCRIPTION		PRICE OR REFERENCE *	DEBIT
DATE	RECEIPT	DATE	DESCRIPTION		
			STATEMENT OF INTEREST CHARGED		
			13 DAYS IN INTEREST PERIOD		
			FROM JAN 19, 1971 TO JAN 31, 1971		
			AVERAGE DAILY DEBIT BALANCE	18,596.05	
			INTEREST CHG. COMPUTED AT 6.50%	43.64	

PLEASE EXAMINE AND RETURN IMMEDIATELY IF NOT CORRECT. Important - Retain this statement for reference in preparing your income tax return - a fee will be charged for

E 60

Defendants' Exhibit E

Letter dated 4/10/70 from Michael Stott to David E. Rolf

E 61

~~DEFENDANT~~
EXHIBIT E
U. S. DIST. COURT
S. D. OF N. Y.

12/5/14
Def Eastman Dillon ff for Del
DD

EASTMAN DILLON, UNION SECURITIES & CO.

MEMBERS NEW YORK STOCK EXCHANGE

One Chase Manhattan Plaza

New York, N.Y. 10005

BALTIMORE
BOSTON
CHICAGO
CLEVELAND
DALLAS
HARTFORD
LOS ANGELES
NEWARK
PHILADELPHIA
SAN DIEGO
SAN FRANCISCO
WASHINGTON, D. C.

CABLE ADDRESS

EASTUNION

TELEPHONE

AREA CODE 212

770-6050

April 10, 1970

Dr. David E. Rolf
16210 Parkland Avenue
Shaker Heights, Ohio 44120

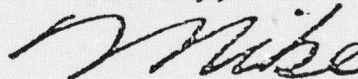
Dear Dr. Rolf:

I was very interested to hear that there had been an excess of \$5 million in transactions in your account last year, however, I think you should bring this to Aki's attention.

As you know, I have absolutely nothing to say over the management and handling of this account. When you signed your contract with Aki it gave him complete discretion. All I am with this account is basically an order taker.

I think what you should do is sit down with Aki and spell out a complete program to help you recoup the losses that have been incurred in this account in the past year or so.

Sincerely,



Michael A. Stott

MAS/jf

E 62

Defendants' Exhibit F

Letter, undated, from Takara Partners to David E. Rolf

Def's Eastman Dillon
12/5/74
JJ
DD

E 63

JJ

TAKARA PARTNERS
342 MADISON AVE.
NEW YORK, NEW YORK

10017

USA 33a - 475
(ED 4-28-71)

DEFENDANT
EXHIBIT F
U. S. DIST. COURT
S. D. OF N. Y.

Dr. David E. Rolf
16210 Parkland Avenue
Shaker Heights, Ohio 44120

Dear Dr. Rolf:

Enclosed is a Subscription Agreement for common stock and warrants of Delanair Inc. Delanair Inc. is a vehicle which is going to be used by D.H. Blair, investment bankers, Marshall, Bratter, Greene, Allison & Tucker to develop activities in the leisure time area. I have high regards for its management and feel that this is one of the most attractive investments we will enter.

The funds necessary for this commitment will be provided for. The combined unit of common stock and warrants is equivalent to \$2.50 a share. The present market is \$5 bid and \$7 ask. In short, we are buying stock at a 50% discount.

I also think you should know that my Hedge Fund intends to invest in this. Please keep this in confidence.

If you have any questions, please do not hesitate to call. With kindest regards, I am

Very truly yours,

AKI

AKI YAMADA

AY/mm

enc.

P.S. Because of the time problem involved, kindly return immediately by Special Delivery. Thank you.

E 64

Defendants' Exhibit H

Letter dated 10/27/70 from David E. Rolf to Michael Stott

12/5/74
Def's Eastman Dillon MM for. Id
DD

MM

E 65

October 27, 1970

USA 33a - 475
(ED. 4-23-71)

DEFENDANT

EXHIBIT H

U. S. DIST. COURT
S. D. OF N. Y.

Mr. Michael Stott
EASTMAN DILLION UNION SECURITIES
1 Chase Manhattan Plaza
New York, New York 10005

Dear Mike:

I have talked to Aki today and I assured him that I intend to continue doing business with you because I think you're honest and a pretty nice guy, and I really need a man in New York whom I can really trust.

I will be waiting to hear from you.

Cordially yours,

Dr. David E. Rolf

DR:cc

E 66

Defendants' Exhibit K

Letter dated 2/12/71 from David E. Rolf to Akiyoshi Yamada

J
12/5/74
Dy's Eastman Dillon
22 for 2d
DD

February 12, 1971

Mr. Aki Yamada
TAKARA PARTNERS
23 East 73rd. Street
New York, New York 10021

Dear Aki:

I was surprised and pleased by your visit to Cleveland the other evening and enjoyed having dinner with you and Katsu. I hope that your trip back was pleasant.

I thought that perhaps I might review part of our discussion so that we can place matters in their proper perspective.

1. With regard to the Seijo situation:

- a) I would appreciate it very much if you would send me an audited statement and whatever information you have available about its present operation.
- b) When Katsu was in town I signed our partnership agreement but unfortunately, I forgot to keep a copy for myself. I would appreciate it if you would make a photostatic copy and mail it to me.
- c) I would also appreciate it very much if you would complete our Monarch-Seijo agreement and forward it as soon as possible so that we can conclude that phase of it.

2. With regard to Delanair:

- a) It would be most helpful if I had a complete financial statement and all the information which is available to you with regard to Delanair.
- b) I would also like to be appraised of developments in this particular situation with regard to mergers, future acquisitions, and public registration.

USA 33a-475
(ED. 4-2a-71)

DEFENDANT
EXHIBIT K
U. S. DIST. COURT
S. D. OF N. Y.

FPI-MI-9-24-78-SOM-4417

(2)

E 68

3. I have given a great deal of thought to your financial projection on the following issues.

- a) Visual Science
- b) Falcon Seaboard
- c) Synchronex
- d) Fyrefly (don't forget those 5,000 shares of Founders stock).

While we're discussing Founders stock, you remember a long time ago you promised me that I would have some from time to time. I would appreciate anything that you can do for me in that matter.

If your projection of \$900,000 or better for Delanair works out, I think that you and I will be in a new ball game and things can really go.

Again, it was a pleasure to have dinner with you once more, and Katsu is certainly a most ingratiating person but he didn't look too well that night as a result of his recent illness, so you'd better have him take it easy for a while.

Please give my best, as ever, to Mary Murphree. As always, best of luck to you in your new quarters and in your new ventures.

Cordially,

Dr. David E. Rolf

DR:cc

P. S. In summary, you are projecting an equity position of \$1,500,000 or better at the completion of this phase of the operation.

cc: John Cione - Eastman Dillion Union Securities

P. S. to John Cione: Please address all mail to my home:

16210 Parkland
Shaker Heights, Ohio 44120

E 69

Defendants' Exhibit O

Agreement dated 9/28/70 between Akiyoshi Yamada and David E. Rolf

12/5/74
Def Eastman Dillon UU for Def
Def

UU

E 70

TAKARA PARTNERS

342 MADISON AVENUE, NEW YORK, N. Y. 10017

(212) 682-2662

USA 33s - 476
(ED. 4-28-71)

DEFENDANT

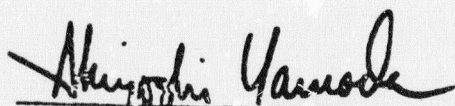
EXHIBIT O
U. S. DIST. COURT
S. D. OF N. Y.

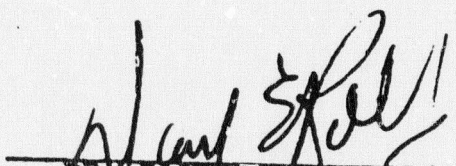
AGREEMENT BETWEEN MSSRS. AKIYOSHI YAMADA AND DR. DAVID E. ROLF

The following points have been agreed upon and will be acted upon with the greatest expediency:

- I. Dr. David E. Rolf has agreed to make a capital contribution to Seijo Associates in the form of 9,600 shares of Monarch Industries common stock. It is understood that Mr. Yamada, as sole General Partner of Seijo Associates, will accept this capital contribution and assign it a value of \$100,000.
- II. It is understood that Mr. Akiyoshi Yamada will forego any potential compensation attributable to Dr. David E. Rolf's \$100,000 capital contribution to Seijo Associates for the fiscal year ending August 31, 1971.
- III. It is understood that Dr. David E. Rolf has a put equal to \$50,000 above the fiscal year ending August 31, 1971 valuation of his limited partnership interest in Seijo Associates. This put will be assigned to Mr. Akiyoshi Yamada.
- IV. On or before January 3, 1972, Dr. David E. Rolf has the right to further put his limited partnership in Seijo Associates as of August 31, 1971, plus \$50,000 in an amount equal to \$240,000.

Agreed and Accepted:


AKIYOSHI YAMADA


DR. DAVID E. ROLF

New York, New York
September 28, 1970

E 71

Defendants' Exhibit P

Trading Authorization dated 9/20/63 signed by David E. Rolf

E 72
TRADING AUTHORIZATION LIMITED TO PURCHASES AND
SALES OF SECURITIES AND COMMODITIES

(ED. 4-22-61)

EASTMAN DILLON, UNION SECURITIES & Co.
15 Broad Street
New York 5, N. Y.

DEFENDANT
EXHIBIT P
U. S. DIST. COURT
S. D. OF N. Y.

Gentlemen:

The undersigned hereby authorizes S. L. Stirling (whose signature appears below) as his agent and attorney in fact to buy, sell (including short sales) and trade in stocks, bonds and other securities and/or commodities and/or contracts relating to the same on margin or otherwise in accordance with your terms and conditions for the undersigned's account and risk and in the undersigned's name, or number on your books. The undersigned hereby agrees to indemnify and hold you harmless from and to pay you promptly on demand any and all losses arising therefrom or debit balance due thereon.

In all such purchases, sales or trades, you are authorized to follow the instructions of Mr. S. L. Stirling in every respect concerning the undersigned's account with you; and he is authorized to act for the undersigned and in the undersigned's behalf in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases, sales or trades as well as with respect to all other things necessary or incidental to the furtherance or conduct of such purchases, sales or trades.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent or for the undersigned's account.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between the undersigned and your firm.

This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to your office at _____, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall enure to the benefit of your present firm and of any successor firm or firms irrespective of any change or changes at any time in the personnel thereof for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Dated, 9/20/63

Cleveland Ohio
(City) (State)

Very truly yours,

Handwritten signature

Grace Matsushima
Witness

SIGNATURE OF AUTHORIZED AGENT:

S. L. Stirling

FE-23 2M 7-57

DATE 11/27/74
Def Eastman Dillon
WITNESS Paul A. for Dep

E 73

Defendants' Exhibit FF

Letter dated 7/31/69 from David E. Rolf to Michael Stott

12/3/77
Def. Eastman Dillon
DQ

E 74

II

CLEVELAND EYE CLINIC
2740 CARNEGIE AVENUE
CLEVELAND, OHIO 44115

D. L. ROLF, M. D.
W. L. BRADSTON, II, D.
C. W. HARRISON, II, D.
S. R. SCHLES, M. D.
P. F. MORGAN, M. D.

USA 33a - 475
(ED. 4-23-71)

DEFENDANT

EXHIBIT FF

U. S. DIST. COURT
S. D. OF N. Y.

TELEPHONE: 621-6132

7/31/69

Mr. Michael Stott
Eastman Dillon Leonard Securities
Chase Manhattan Place
New York N.Y. 10005

Dear Mr Stott:

Upon the instructions

of Mr. Ak Yamada please forward
to Helonair Inc \$ 3,000,000.

Very truly yours

And S. Rolf M.D.

E 75

Defendants' Exhibit II

Subscription Agreement signed by David E. Rolf re: Delanair

SUBSCRIPTION AGREEMENT

E 76

, 1969

To certain sellers ("Sellers")
represented by Marshall, Bratter,
Greene, Allison & Tucker ("MBGA&T")
430 Park Avenue
New York, New York 10022

and

Delanair, Inc. ("Delanair")
Eighth Floor
430 Park Avenue
New York, New York 10022

USA 338 - 475
(ED. 4-23-71)

DEFENDANT

EXHIBIT II

U. S. DIST. COURT
S. D. OF N. Y.

Gentlemen:

The undersigned hereby agrees to purchase from Delanair, for \$ 300,000, an aggregate of 100,000 shares ("Shares") of Delanair's common stock, \$.01 par value per share ("Common Stock") at a price of \$3.00 per share, and hereby agrees to purchase from the Sellers, for \$ 40,000 an aggregate of 100,000 calls ("Calls"), each to purchase from the Sellers one warrant ("Warrant") to purchase Common Stock, which Calls are being purchased from the Sellers by the undersigned at a price of \$.40 per Call, and which Calls and Warrants are more particularly described herein-after.

In consideration of the payments enumerated above, Delanair hereby agrees to sell the Shares to the undersigned,

(41)

and the Sellers hereby agree to sell the Calls to the undersigned.

The undersigned hereby agrees to deliver to Delanair and to MBGA&T, on or before June 30, 1969, his certified or official bank checks in the amounts indicated above, representing, respectively, the total purchase price of the Shares and the Calls. Within ten business days following receipt of such payment, Delanair and MBGA&T shall deliver to the undersigned, at the address indicated beneath his signature hereto, certificates representing the Shares and the Calls.

Each Call may be exercised by the undersigned between January 10, 1970 and January 31, 1970 on ten days written notice thereof sent to MBGA&T by registered or certified mail. Twenty days after the date on which each Call is thus exercised, MBGA&T will deliver to the undersigned, against payment therefor at the price of \$1.00 per Warrant, the appropriate number of Warrants to purchase Common Stock at a price of \$1.00 per share.

The undersigned acknowledges that the Shares and Calls have not been registered under the Securities Act of 1933, as amended, and represents and warrants that he is acquiring the Shares and Calls for investment and not with a view to, or in connection with, any distribution thereof.

The undersigned further acknowledges that he is aware that the Shares and Calls have not been registered under the Securities Act of 1933, as amended ("Act") because of certain exemptions contained therein, and that your reliance upon such exemptions is, in part, based upon the representation and warranty contained in the preceding paragraph, and that the statutory basis for such exemption would not be present if, notwithstanding such representation and warranty, the undersigned were acquiring the Shares and Calls for resale upon the occurrence or non-occurrence of some predetermined event.

Upon the giving of notice with respect to the exercise of any of the Calls, and upon the exercise of any of the Warrants, the undersigned shall give representations similar to those contained in the preceding two paragraphs with regard to the Warrants and to the shares of Common Stock issuable upon exercise of the Warrants.

At any time subsequent to June 30, 1970, the holders of not less than 160,000 of the shares of Common Stock which Delanair has agreed to sell to certain purchasers concurrently herewith, including the Shares being purchased by the undersigned hereunder ("Purchased Shares"), may request Delanair to file one registration statement under the Act covering any or all of the Purchased Shares. Delanair

shall prepare and file such a registration statement within ninety days after receipt of such request. Delanair will use its best efforts to cause any such registration statement to become effective in order to enable such holders, one of whom may be the undersigned, to publicly sell such Purchased Shares. Delanair shall not be obligated to keep such registration statement in effect for more than ninety days. Delanair shall have the right, in its discretion, to determine whether such registration statement shall be pursuant to an underwriting agreement, and to select the underwriter or underwriters in connection therewith. If Delanair so determines, the undersigned agrees to enter into the underwriting agreement with any such underwriter. In connection with such registration statement pursuant to which the undersigned sells any Shares, the undersigned shall furnish such information as Delanair may request in writing, shall cooperate fully with Delanair in preparing and filing such registration statement and shall appropriately indemnify Delanair. Delanair shall similarly indemnify the undersigned. Any registration statement filed by Delanair pursuant to this paragraph shall be at Delanair's expense, except that any of the holders at whose request such a registration statement is filed shall bear their own pro rata share of any registration fees, underwriting discounts or commissions, and transfer taxes, and the fees of their own counsel.

At any time subsequent to February 28, 1971, the holders of not less than 160,000 of the Warrants which may be purchased from the Sellers pursuant to all Calls, which the Sellers have agreed to sell to certain purchasers concurrently herewith, including the Calls being sold to the undersigned hereunder ("Purchased Warrants"), and/or the holders of not less than 160,000 of the shares of Common Stock underlying the Purchased Warrants ("Purchased Warrant Shares"), or of any combination thereof, one of whom may be the undersigned, may request Delanair to file, at its expense, one registration statement under the Act covering any or all of the Purchased Warrant Shares. Except as stated in this paragraph, the obligation of Delanair with respect to such registration statement shall be in all respects the same as its obligation contained in the preceding paragraph, with respect to the registration statement covering the Purchased Shares.

Under no circumstances shall Delanair be required to file more than one registration statement under the Act pursuant to each of the preceding two paragraphs. Within ten days after receiving any notice requiring the filing of a registration statement by Delanair pursuant to either of the preceding two paragraphs, Delanair shall give notice to all other holders of the Purchased Shares, if such registration statement will be filed pursuant to the first of the

two preceding paragraphs, or of the Purchased Warrants or Purchased Warrant Shares, if such registration statement will be filed pursuant to the preceding paragraph, advising that Delanair is proceeding with such registration statement and offering to include therein such Purchased Shares or Purchased Warrant Shares, as the case may be, provided that such holders shall furnish Delanair with such appropriate information (relating to the intentions of such holders) in connection therewith as Delanair shall request in writing. In the event any such holder, after such notice, does not request the inclusion of all or part of his Purchased Shares or Purchased Warrant Shares, as the case may be, such holder shall be precluded thereafter from requesting a registration statement covering such Purchased Shares or Purchased Warrant Shares.

In the event at any time any of the Purchased Shares, Purchased Warrants or Purchased Warrant Shares shall be outstanding, and subsequent to (i) June 30, 1970, with regard to the Purchased Shares, or (ii) February 28, 1970 with regard to the Purchased Warrant Shares, Delanair shall determine to effect any registration, qualification or compliance with respect to any of its securities under the Act, Delanair will give not less than fifteen days written notice prior to the initial filing of such registration, qualification or compliance to each holder of the Purchased Shares, Purchased Warrants, or Purchased Warrant Shares, and, if so.

requested in writing by any of such holders, will include among any securities for which it then effects registration, qualification or compliance such part or all of the Purchased Shares or Purchased Warrant Shares as may be requested in writing by any of such holders within ten days after the giving of such notice by Delanair. Any of such holders who requests the Company to include in any such registration, qualification or compliance any of his Purchased Shares or Purchased Warrant Shares shall bear his pro rata share of the cost of any registration fees, underwriting discounts or commissions, and transfer taxes, and the expenses of his own counsel. In connection with any such registration statement pursuant to which the undersigned sells any Purchased Shares or Purchased Warrant Shares, the undersigned shall furnish such information as Delanair may request in writing, shall cooperate fully with Delanair in preparing and filing such registration statement and shall appropriately indemnify Delanair. Delanair shall similarly indemnify the undersigned.

This agreement constitutes the entire agreement among us with respect to the subject matter hereof and supercedes all prior agreements and understandings between us.

This agreement shall be governed by and construed in accordance with the laws of the State of New York, and shall not be changed or terminated orally.

If the foregoing correctly sets forth our understanding, kindly indicate your acceptance in the space pro-

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vided on the enclosed copy of this letter and return the same to the undersigned, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

Address:

H. and E. Roll
16210 Parkland Drive
Shaker Heights Ohio
44120

AGREED TO AND ACCEPTED:

DELANAIR, INC.

By _____

MARSHALL, BRATTER, GREENE, ALLISON
& TUCKER, as Agent for the Sellers

By _____

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Defendants' Exhibit NN

**Complaint in *David E. Rolf v. Delanair, Inc., et al.*, United States
District Court for the Southern District of New York, 72 Civ. 4609**

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USA 335-475
(ED. 4-23-71)

DEFENDANT

EXHIBIT NN

U. S. DIST. COURT
S. D. OF N. Y.

id

GENERAL SERVICES ADMINISTRATION
National Archives and Records Service

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To all to whom these presents shall come, Greeting:

By virtue of the authority vested in me by the Administrator of General Services, I certify on his behalf, under the seal of the National Archives of the United States, that the attached reproduction(s) is a true and correct copy of documents in his custody.

(seal)

SIGNATURE	
<i>Joseph A. L. R.</i>	
NAME	JUN 24 1976
TITLE Chief, Reference Service Branch	
NAME AND ADDRESS OF DEPOSITORY Federal Archives & Records Center Building 22 - NOL (2NCR) Bayonne, N.J. 07002	

E 87
72 CV 4609

JUDGE TYLER

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
DAVID E. ROLF,

Plaintiff,

-against-

DELANAIR, INC., HARVEY'S STORES,
INC., AKEYOSHI YAMADA, SYLVAIN
LANGLEY RICHTER, WILLIAM L.
RICHTER, GERALD L. COHEN, ANDREW
N. HEINE, DAVID B. ROSENBLOOM,
D.H. BLAIR & COMPANY, and D.H.
BLAIR SECURITIES CORPORATION,

Defendants.
-----x

Index No.

COMPLAINT

FILED
U.S. DISTRICT COURT
OCT 30 3 08 PM '72
S.D. OF N.Y.

Plaintiff alleges upon information and belief, except
for paragraph 2 which is alleged upon knowledge:

1. The jurisdiction of this Court is based upon the
Securities Act of 1933 (Securities Act) §§1 - 26 as amended
(15 USC §77(a) through §77 (aa) and in particular §§12(2),
17 and 22 (15 USC §§77(e), 77(g) and 77(v)), upon the
Securities Exchange Act of 1934 (Exchange Act) §§ 1-34 as
amended (15 USC §§78a through 78jj) and in particular §§10b-
5 and 27 (15 USC §§78j(b) aa) and Rule 10b-5 (17 CFR §240.
10b-5) and the principles of pendant jurisdiction.

2. (a) Plaintiff is a physician who owns and oper-
ates the Cleveland Eye Clinic at 2740 Carnegie Avenue,
Cleveland, Ohio. Plaintiff resides at 16210 Parkland Drive,
Shaker Heights, Ohio.

(b) In 1969, plaintiff entered into an agreement
to purchase:

i) from Delanair, Inc. (Delanair) 100,000
shares of its common stock, \$.01 par value per share,

at a price of \$3 per share; and

ii) from undisclosed sellers represented by the New York law firm of Marshall, Bratter, Greene, Allison & Tucker (Marshall, Bratter) 100,000 calls, each to purchase for 60¢ a warrant which, in turn, was exchangeable together with \$1 for one share of Delanair common stock.

The aforesaid securities were not registered under the Securities Act. Plaintiff paid \$300,000 for the common stock and \$40,000 for the calls. Subsequently, plaintiff exercised the call options and purchased 100,000 warrants for an additional \$60,000.

(c) In connection with the above transaction, the mails and other means and instrumentalities of interstate commerce were used.

3. (a) Defendant Delanair is a corporation organized under the laws of Delaware. It was formed in 1969 for the purpose of acquiring or otherwise obtaining control of operating companies. It maintains its principal executive offices at 430 Park Avenue, New York, New York, the same address as Messrs. Marshall, Bratter. Since April, 1969, it has not engaged in any business activities other than controlling Harvey's Stores, Inc. (Stores). Its principal assets are 101,297 shares of the common stock of Stores and the right to vote, pursuant to agreement, 206,355 additional shares of Stores. The shares owned by Delanair, together with the shares which it has the right to vote, constitute approximately 54% of Stores' common stock.

(b) Defendant Stores is a corporation organized under the laws of the State of Delaware and maintains its principal executive offices at 500 Seventh Avenue, New York, New York. It owns and operates 95 retail stores which sell popularly priced ladies and children's wearing apparel and, through subsidiaries, designs, manufactures and sells ladies casual dresses and sportswear.

(c) On or about March 20, 1972, defendant Delanair was merged into Stores in order to simplify the corporate structure of the two corporations and as a result thereof, Stores assumed all of the assets and liabilities of Delanair.

4. (a) Defendants William L. Richter, Gerald L. Cohen, Andrew N. Heine and David B. Rosenbloom were directors and officers of defendants Delanair and Stores during all relevant times.

(b) Defendants Richter and Cohen were also officers of Defendant D.H. Blair & Company (Blair) and its wholly-owned subsidiary, D.H. Blair Securities Corporation (Blair Securities). Prior to the merger Blair owned 12% and Blair Securities owned 2% of the Delanair common stock.

(c) The defendants named in sub-paragraphs (a) and (b) above jointly controlled and managed the affairs of Delanair and Stores. They, together with defendants Delanair and Stores, are hereinafter referred to as the "Delanair Defendants".

5. (a) Defendant Yamada was an investment adviser with a reputation for successful management of investments in the securities markets. Plaintiff, a person of limited

knowledge and experience in the securities markets, retained defendant Yamada to manage his securities investments. Plaintiff placed full trust and confidence in defendant Yamada's investment judgment.

(b) Defendant Sylvaine Langley Richter was employed by Yamada at the time plaintiff purchased the Delanair stock and calls. She was then acquainted with defendant Richter, Chairman of the Board of Directors of Delanair, and is now the wife of said defendant.

(c) Defendants Sylvaine Richter and Yamada are hereinafter referred to as the "Yamada Defendants."

6. The Delanair Defendants desired to raise capital for Delanair and in the process sell part of their own holdings. Delanair had no operations and there was no market for its stock. Accordingly, it was difficult for it to raise capital.

7. The Delanair Defendants knew that defendant Yamada controlled a substantial pool of liquid assets by virtue of his position as investment adviser. In order to influence defendant Yamada to buy Delanair stock for his clients at an excessive price, the Delanair Defendants offered the Yamada Defendants the opportunity to buy such stock for themselves at a bargain price.

8. The Yamada Defendants accepted the consideration offered by the Delanair Defendants. They thereupon caused plaintiff to purchase the Delanair stock and calls. The Yamada Defendants did not reveal to plaintiff that they had

been offered the right to purchase the Delanair stock and calls at a fraction of the cost of those securities to plaintiff.

9. The Delanair Defendants did not reveal to plaintiff that they had offered the Yamada Defendants the right to purchase Delanair stock and calls at a bargain price in exchange for causing plaintiff to purchase said stock and calls at an excessive price.

10. Had plaintiff known of the aforesaid secret arrangement between the Delanair Defendants and the Yamada Defendants he would not have purchased the Delanair stock and calls.

11. The Delanair Defendants had a duty to disclose to plaintiff the terms of their proposed contemporaneous sale to plaintiff's investment adviser. Their failure to make this disclosure constituted the omission of a material fact necessary in order to make the statements made by them to plaintiff not misleading.

12. The offer made by the Delanair Defendants to the Yamada Defendants constituted a device and scheme to defraud and was an act designed to operate as a fraud and deceit upon plaintiff.

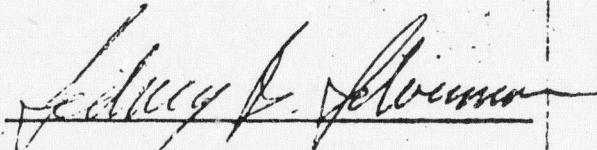
13. The Yamada Defendants had a duty to refrain from purchasing securities for themselves at a bargain price obtained in consideration for causing their client to purchase the same securities at an excessive price. In addition, they had a duty to reveal to plaintiff that such an offer had been made to them.

14. In 1972, plaintiff discovered the fraud and deception perpetrated upon him. At that time the Delanair securities were virtually worthless and have remained so to the present.

WHEREFORE, plaintiff respectfully prays for judgment:

- (1) granting to plaintiff rescission;
- (2) awarding to plaintiff his damages;
- (3) requiring defendants to account to plaintiff for any profits unlawfully derived by them in this transaction;
- (4) awarding to plaintiff his costs and expenses of bringing this lawsuit, including attorneys fees; and
- (5) such other and further relief as to this Court may seem just and proper.

SILVERMAN & HARNES

By: 

Attorneys for Plaintiff
One Rockefeller Plaza
New York, New York 10020
Tel. 765-7884

Defendants' Exhibit OO

Order Dismissing Plaintiff's Complaint and Cross-Claims, dated March 29, 1973 and filed March 30, 1973, in *David E. Rolf v. Delanair, Inc., et al.*, United States District Court for the Southern District of New York, 72 Civ. 4609, with attached letter from Sidney B. Silverman to Hon. Harold R. Tyler, dated March 27, 1973

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✓
USA 35a - 475
(ED. 4-23-71)

~~DEFENDANT~~

EXHIBIT 00
U. S. DIST. COURT
S. D. OF N. Y.

FPI-MI-9-24-78-SOM-4417

GENERAL SERVICES ADMINISTRATION
National Archives and Records Service

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To all to whom these presents shall come, Greeting:

By virtue of the authority vested in me by the Administrator of General Services, I certify on his behalf, under the seal of the National Archives of the United States, that the attached reproduction(s) is a true and correct copy of documents in his custody.

(seal)

SIGNATURE <i>Joshua Adler</i>	
NAME JOSHUA ADLER	DATE JUN 24 1976
TITLE Chief, Reference Service Branch	
NAME AND ADDRESS OF DEPOSITORY Federal Archives & Records Center Building 22 - MOT (2NCR) Bayonne, N.J. 07002	

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(3)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
DAVID E. ROLF,

Plaintiff,

-against-

DELANAIR, INC., et al.,

Defendants.
-----X

72 Civ. 4609 (HRT)

ORDER DISMISSING
PLAINTIFF'S COM-
PLAINT AND CROSS-
CLAIMS

WHEREAS, plaintiff has entered into a settlement agreement with Delanair, Inc., Harvey's Stores, Inc., Sylvaine Langley Richter, William L. Richter, Gerald L. Cohen, Andrew N. Heine, David B. Rosenbloom, D. H. Blair & Company and D. H. Blair Securities Corporation ("Blair Defendants"); and

WHEREAS, defendant Akiyoshi Yamada has not entered into a settlement agreement, but has asserted cross-claims against the Blair Defendants; and

WHEREAS, as a condition precedent to the settlement agreement, plaintiff's action must be dismissed with prejudice;

IT IS HEREBY ORDERED that:

Plaintiff's action be and it hereby is dismissed with prejudice and without costs.

Dated: New York, N.Y.
March 27th 1973

SO ORDERED

[Signature]
U.S.D.J.

SILVERMAN & HARNES

ONE ROCKEFELLER PLAZA

NEW YORK, N. Y. 10020

12-3128
E 97

SIDNEY D. SILVERMAN
JOHN T. HARNES

TELEPHONE
(212) 765-7884
CABLE ADDRESS
"SAHCOURT"
JEWEL H. BJORK
COUNSEL

March 27, 1973

Hon. Harold R. Tyler, Judge
United States District Court
Southern District of New York
Foley Square
New York, New York

Re: Rolf v. Delanair, Inc. et al.
72 Civ. 4609

Dear Judge Tyler:

I submit herewith pursuant to Rule 41(a)(2) of the Federal Rules of Civil Procedure, an order dismissing, with prejudice, the above-entitled action. A brief explanation in support of the annexed order follows.

This action was commenced by my client, David E. Rolf, M.D. against Delanair, Inc., Harvey's Stores, Inc., Sylvaine Langley Richter, William L. Richter, Gerald L. Cohen, Andrew N. Heine, David B. Rosenbloom, D. H. Blair & Company and D. H. Blair Securities Corporation ("Blair Defendants") and Akiyoshi Yamada ("Yamada"). The complaint alleged that plaintiff sustained losses of \$400,000 as a result of his purchase of securities of Delanair, Inc. ("Delanair"). The purchase was made at the direction of plaintiff's investment adviser, defendant Yamada. The Blair Defendants are charged with complicity in the challenged transaction. In December, 1972, an agreement was reached with the Blair Defendants to settle plaintiff's claim against them. Before the settlement could be finalized, defendant Yamada served an answer asserting a cross-claim against the Blair Defendants which was contingent upon a finding of liability against defendant Yamada. In essence, he contended that if he were held liable, he was entitled to recovery over against the other defendants.

Hon. Harold R. Tyler, Judge

Subsequently, further negotiations were conducted with the Blair Defendants and it was agreed that plaintiff would dismiss his action with prejudice against defendant Yamada. A closing was scheduled for Thursday, March 22, 1973, at my office and plaintiff, who is a doctor practicing in Cleveland, flew to New York for the closing. Late Thursday morning, I was informed by James. M. Bergen of Marshall, Bratter, Greene, Allison & Tucker, attorneys for the Blair Defendants, except Rosenbloom, that defendant Yamada refused to agree to have the entire action, including cross-claims, dismissed against him with prejudice unless he received a general release from the Blair Defendants. The Blair Defendants were, of course, unwilling to extend such a release and the new settlement was therefore not consummated.

I believe that under the federal rules, this Court, at the instance of plaintiff, can dismiss this action with prejudice against all party-defendants. Plaintiff further believes that it is not necessary for defendant Yamada to consent to such an order. I informed defendant Yamada's attorneys that I would submit such an order to Your Honor and they informed me that they could see no basis, whatsoever, for opposing it.

The dismissal of this action with prejudice is a condition precedent to the consummation of the aforementioned settlement. A conference with the Court has been arranged for Friday, March 30, 1973, at 10:00 A.M. If Your Honor is disposed to sign the within order, there will, of course, be no need for the conference.

This letter would be incomplete if I did not refer to one further matter. In my discussions with defendant Yamada's attorneys, I advised them that at a sentencing hearing to determine a criminal penalty to be imposed upon defendant Yamada resulting from proceedings brought by the U.S. Attorney, I proposed to make known to the sentencing judge that defendant Yamada not only failed to make reparation to the plaintiff, but had attempted to block reparation made by other persons not involved in the criminal proceeding. Defendant Yamada's attorneys thereupon accused me of extortion.

Very respectfully yours,

Sidney B. Silverman
Sidney B. Silverman

SBS:ac

Enc.

cc: All counsel

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Defendants' Exhibit PP

**Stipulation of Dismissal in *David E. Rolf v. Delanair, Inc., et al.*,
United States District Court for the Southern District of New York,
72 Civ. 4609, dated March 30, 1973, So-ordered
6/21/73 and filed 6/22/73**

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USA 33s-475 ✓
(ED. 4-23-71)

DEFENDANT

EXHIBIT PP
U. S. DIST. COURT
S. D. OF N. Y.

id

GENERAL SERVICES ADMINISTRATION
National Archives and Records Service

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To all to whom these presents shall come, Greeting:

By virtue of the authority vested in me by the Administrator of General Services, I certify on his behalf, under the seal of the National Archives of the United States, that the attached reproduction(s) is a true and correct copy of documents in his custody.

(seal)

SIGNATURE	<i>Joshua Alier</i>
NAME	JOSHUA ALIER JUN 24 1976
TITLE	Chief, Reference Service Branch
NAME AND ADDRESS OF DEPOSITORY	Federal Archives & Records Center Building 22 - MOT (2NCR) Bayonne, N.J. 07002

GSA DC 68-13473

GSA FORM APR 68 6791

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DAVID E. ROLF,

Plaintiff,

- against -

DELANAIR, INC., HARVEY'S
STORES, INC., AKIYOSHI
YAMADA, SYLVAIN LANGLEY
RICHTER, WILLIAM L.
RICHTER, GERALD L. COHEN,
ANDREW N. HEINE, DAVID B.
ROSENBLOOM, D. H. BLAIR &
COMPANY and BLAIR SECURITIES
CORPORATION,

Defendants.

72 Civ. 4609

STIPULATION OF
DISMISSAL

WHEREAS, on the 22nd day of *March*, 1973,

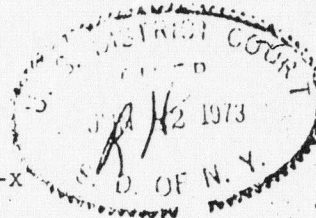
a Stipulation of Settlement was executed by plaintiff and all of the defendants herein, with the exception of defendant Akiyoshi Yamada, and their respective counsel, a copy of which Stipulation of Settlement with exhibits is annexed hereto as Exhibit "1"; and

WHEREAS, said Stipulation of Settlement provided for the parties thereto to perform certain acts simultaneously with the execution of this Stipulation of Dismissal; and

WHEREAS, said certain acts have been performed; and

WHEREAS, on the 2nd day of *April*, 1973, a Stipulation of Settlement of Cross-Claims was executed by defendant Akiyoshi Yamada and by each of the other defendants and their respective counsel, a copy of which

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



DAVID E. ROLF,

Plaintiff,

- against -

DELANAIR, INC., HARVEY'S
STORES, INC., AKIYOSHI
YAMADA, SYLVAIN LANGLEY
RICHTER, WILLIAM L.
RICHTER, GERALD L. COHEN,
ANDREW N. HEINE, DAVID B.
ROSENBLOOM, D. H. BLAIR &
COMPANY and BLAIR SECURITIES
CORPORATION,

Defendants.

72 Civ. 4609

STIPULATION OF
DISMISSAL

WHEREAS, on the *22nd* day of *March*, 1973,
a Stipulation of Settlement was executed by plaintiff and
all of the defendants herein, with the exception of defen-
dant Akiyoshi Yamada, and their respective counsel, a copy
of which Stipulation of Settlement with exhibits is annexed
hereto as Exhibit "1"; and

WHEREAS, said Stipulation of Settlement provided
for the parties thereto to perform certain acts simul-
taneously with the execution of this Stipulation of
Dismissal; and

WHEREAS, said certain acts have been performed;
and

WHEREAS, on the *2nd* day of *April*, 1973,
a Stipulation of Settlement of Cross-Claims was executed by
defendant Akiyoshi Yamada and by each of the other defen-
dants and their respective counsel, a copy of which

Stipulation of Settlement of Cross-Claims with exhibits is annexed hereto as Exhibit "2"; and

WHEREAS, said Stipulation of Settlement of Cross-Claims provided for the parties thereto to perform certain acts simultaneously with the execution of this Stipulation of Dismissal; and

WHEREAS, said certain acts have been performed;

IT IS HEREBY STIPULATED AND AGREED, subject to the approval of the Court, by and between the undersigned, the attorneys of record for all the parties to the above entitled action, that the above entitled action and the Cross-Claims asserted therein by defendants Akiyoshi Yamada and David B. Rosenbloom be, and the same hereby are, dismissed with prejudice, and without costs to any party as against the other.

Dated: New York, New York
March 30, 1973

SILVERMAN & HARNES

By:

David E. Rolf
Attorneys for David E. Rolf
One Rockefeller Plaza
New York, New York 10020

MARSHALL, BRATTER, GREENE,
ALLISON & TUCKER

By:

Carl H. Marshall
Attorneys for Delanair, Inc.,
Harvey's Stores, Inc.,
Sylvaine Richter, William L.
Richter, Gerald L. Cohen,
Andrew N. Heine, D. H. Blair
& Company and D. H. Blair
Securities Corporation
430 Park Avenue
New York, New York 10022

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RICHENTHAL, ABRAMS & MOSS

By: David B. Rosenbloom
Attorneys for David B.
Rosenbloom
122 East 42 Street
New York, New York 10017

FEINER CURTIS SMITH & GOLDMAN

By: David C. Feiner
Attorneys for Akiyoshi Yamada
919 Third Avenue
New York, New York 10022

SO ORDER

6-21-73

W. C. Taylor
U. S. D. J.

-----x
DAVID E. ROLF,

Plaintiff,

-against-

DELANAIR, INC., HARVEY'S STORES, INC.,
AKIYOSHI YAMADA, SYLVAIN LANGLEY
RICHTER, WILLIAM L. RICHTER, GERALD L.
COHEN, ANDREW N. HEINE, DAVID B.
ROSENBLOOM, D. H. BLAIR & COMPANY and
BLAIR SECURITIES CORPORATION,

Defendants.
-----x

:
:
:
72 Civ. 4609 HRT
:

: STIPULATION OF
: SETTLEMENT

IT IS HEREBY STIPULATED AND AGREED by and between
the undersigned that the above-captioned matter shall be
and hereby is settled on the following terms and conditions:

1. Delanair, Inc., Harvey's Stores, Inc.,
Sylvaine Richter, William L. Richter, Gerald L. Cohen,
Andrew N. Heine, David B. Rosenbloom, D. H. Blair & Company
and D. H. Blair Securities Corporation (hereinafter the
"Settling Defendants") agree that David E. Rolf, the plain-
tiff herein, will be paid Ten (\$10.00) Dollars and other
good and valuable consideration.

2. Simultaneously with the payment in full of all
monies and consideration to be paid pursuant to Paragraph 1
above, plaintiff shall deliver to Marshall, Bratter, Greene,
Allison & Tucker, attorneys for certain of the Settling Defendants,
the following:

(a) Nine Thousand and Ninety (9,090) Shares of Harvey's Stores, Inc. common stock \$.01 par value with stock powers executed in blank attached, with signatures guaranteed;

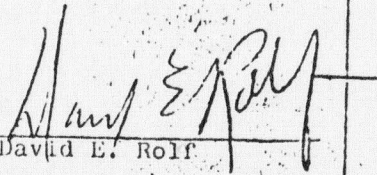
(b) One Warrant to purchase Nine Thousand and Ninety and ten-elevenths (9,090 and 10/11) Shares of Harvey's Stores, Inc. common stock \$.01 par value for Fourteen (\$14.00) Dollars per share on or before April 30, 1979, with stock powers executed in blank attached, with signatures guaranteed;

(c) A Stipulation of Dismissal, in the form annexed hereto as Exhibit A, dismissing the above captioned action with prejudice and without costs as to all defendants including cross-claims; and

(d) A Release in the form annexed hereto as Exhibit B, with rights reserved against defendant Akiyoshi Yamada ("Yamada").

3. Plaintiff covenants that subsequent to the dismissal of this action, neither he nor his assignees or successors shall subject, nor cause to be subjected, with respect to the allegations contained in the complaint herein or relating to the matters set forth therein, any defendant in this action to any form of pre-trial discovery in any forum, nor call nor cause to be called, any such defendant as a witness with respect to any such allegations or matters.

Dated: New York, New York
March 22, 1973


David E. Rolf

By:

L. T. Harnes
Attorneys for David E. Rolf
One Rockefeller Plaza
New York, New York 10020

HARVEY'S STORES, INC.

By:

Sylvaine Richter
Sylvaine Richter

William L. Richter
William L. Richter

Gerald L. Cohen
Gerald L. Cohen

Andrew N. Heine
Andrew N. Heine

D. H. BLAIR & COMPANY

By:

D. H. BLAIR SECURITIES
CORPORATION

By:

MARSHALL, BRATTER, GREENE,
ALLISON & TUCKER

By:

Mark N. Ball
Attorneys for Delanair, Inc.,
Harvey's Stores, Inc.,
Sylvaine Richter, William L.
Richter, Gerald L. Cohen,
Andrew N. Heine, D. H. Blair
& Company, and D. H. Blair
Securities Corporation
430 Park Avenue
New York, New York 10022

David B. Rosenbloom

RICHTENTHAL, ABRAMS & MOSS

By:

David B. Rosenbloom

Attorneys for

David B. Rosenbloom

122 East 42nd Street

New York, New York 10017

-----X
DAVID E. ROLF,

Plaintiff,

- against -

DELANAIR, INC., HARVEY'S
STORES, INC., AKIYOSHI
YAMADA, SYLVAIN LANGLEY
RICHTER, WILLIAM L.
RICHTER, GERALD L. COHEN,
ANDREW N. HEINE, DAVID B.
ROSENBLUM, D. H. BLAIR &
COMPANY and BLAIR SECURITIES
CORPORATION,

Defendants.
-----X

72 Civ. 4609

STIPULATION OF
DISMISSAL

WHEREAS, on the day of , 1973,
a Stipulation of Settlement was executed by plaintiff and
all of the defendants herein, with the exception of defen-
dant Akiyoshi Yamada, and their respective counsel, a copy
of which Stipulation of Settlement with exhibits is annexed
hereto as Exhibit "1"; and

WHEREAS, said Stipulation of Settlement provided
for the parties thereto to perform certain acts simul-
taneously with the execution of this Stipulation of
Dismissal; and

WHEREAS, said certain acts have been performed;
and

WHEREAS, on the day of , 1973,
a Stipulation of Settlement of Cross-Claims was executed by
defendant Akiyoshi Yamada and by each of the other defen-
dants and their respective counsel, a copy of which

Stipulation of Settlement of Cross-Claims with exhibits is annexed hereto as Exhibit "2"; and

WHEREAS, said Stipulation of Settlement of Cross-Claims provided for the parties thereto to perform certain acts simultaneously with the execution of this Stipulation of Dismissal; and

WHEREAS, said certain acts have been performed;

IT IS HEREBY STIPULATED AND AGREED, subject to the approval of the Court, by and between the undersigned, the attorneys of record for all the parties to the above entitled action, that the above entitled action and the Cross-Claims asserted therein by defendants Akiyoshi Yamada and David B. Rosenbloom be, and the same hereby are, dismissed with prejudice, and without costs to any party as against the other.

Dated: New York, New York
March , 1973

SILVERMAN & HARNES

By:

Attorneys for David E. Rolf
One Rockefeller Plaza
New York, New York 10020

MARSHALL, BRATTER, GREENE,
ALLISON & TUCKER

By:

Attorneys for Delanair, Inc.,
Harvey's Stores, Inc.,
Sylvaine Richter, William L.
Richter, Gerald L. Cohen,
Andrew N. Heine, D. H. Blair
& Company and D. H. Blair
Securities Corporation
430 Park Avenue
New York, New York 10022

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RICHTENTHAL, ABRAMS & MOSS

By:

Attorneys for David B.
Rosenbloom
122 East 42 Street
New York, New York 10017

FEINER CURTIS SMITH & GOLDMAN

By:

Attorneys for Akiyoshi Yamada
919 Third Avenue
New York, New York 10022

SO ORDERED:

U. S. D. J.

GENERAL RELEASE WITH RIGHTS RESERVED AGAINST CERTAIN PERSONS

WHEREAS, in 1969 David E. Rolf ("Rolf") entered into an agreement to purchase from Delanair, Inc. ("Delanair"), a Delaware corporation, 100,000 shares of the common stock, \$.01 par value per share, of Delanair ("Delanair Shares") for a purchase price of \$3.00 per share, and from undisclosed sellers 100,000 calls ("Calls") to purchase for \$.60 a warrant, 100,000 warrants ("Delanair Warrants"), to purchase for \$1.00 per share, 100,000 shares of the common stock of Delanair, \$.01 par value per share;

WHEREAS, Delanair was merged into Harvey's Stores, Inc. ("Harvey's") on March 20, 1972, and, as a result thereof, Harvey's assumed all the assets and liabilities of Delanair;

WHEREAS, Rolf paid \$300,000 for the Delanair Shares and \$40,000 for the Calls and subsequently exercised the Calls and purchased 100,000 Delanair Warrants for an additional \$60,000;

WHEREAS, Rolf subsequently exchanged the Delanair Shares for 9,090 shares of Harvey's common stock, \$.01 par value, and the Delanair Warrants for one warrant to purchase 9,090 and 10/11 shares of Harvey's common stock, \$.01 par value for Fourteen (\$14.00) Dollars per share on or before April 30, 1979;

WHEREAS, Rolf is the plaintiff in an action entitled David E. Rolf v. Delanair, Inc., et al., 72 Civil 4609 HRT, presently pending in the United States District Court for the Southern District of New York; and

WHEREAS, in settlement of said action referred to above, and in settlement of any rights or claims Rolf may have against Delanair, Harvey's, Sylvaine Richter, William L. Richter, Gerald L. Cohen, Andrew N. Heine, David B. Rosenbloom, D. H. Blair & Company, and D. H. Blair Securities Corporation (who are some but not all of the defendants in said action and are for purposes of this Release hereinafter called the "Defendants"), Rolf and the Defendants have agreed to a Stipulation of Settlement of even date herewith;

NOW THEREFORE, in consideration of the terms and conditions set forth in said Stipulation of Settlement, Rolf and the Defendants have agreed as follows:

1. Rolf and the Defendants acknowledge and confirm that they are aware of the following facts:

(a) Akiyoshi Yamada (hereinafter "Yamada")
(another defendant in said action as to whom this action is being dismissed with prejudice but to

whom this Release does not run) purchased 6,793 shares of common stock of Delanair ("Yamada Delanair Stock") for \$.40 per share and 6,000 warrants to purchase shares of common stock of Delanair ("Yamada Delanair Warrants") for \$.05 per warrant prior to the time Rolf purchased the Delanair Shares and Calls, and Yamada owned the Yamada Delanair Stock and the Yamada Delanair Warrants at the time Rolf later exercised the Calls;

(b) Sylvaine Richter ("Mrs. Richter") (formerly Sylvaine Langley), presently the wife of William L. Richter ("Richter"), Chairman of the Board of Directors of Delanair on June 17, 1969, and presently Chairman of the Board of Directors of Harvey's, was employed by Yamada in 1969, at the times when Yamada purchased the Yamada Delanair Shares and Yamada Delanair Warrants and Rolf purchased the Delanair Shares and Calls, as described in this Release, and that Mrs. Richter at that time was seeing Richter socially and that Yamada knew of such fact at both such times, and that Mrs. Richter, then Mrs. Langley, received 3,000 shares of Delanair common stock as a finder's fee in connection with the purchase of shares of the Common Stock of Delanair and calls to purchase warrants of the common stock of Delanair by Rolf and Takara Partners; and

(c) D. H. Blair & Company ("Blair") an investment banking firm, gave to Takara Partners evaluations of Delanair shares and warrants on at least two occasions. Richter and Gerald L. Cohen, President of Delanair at some of the times Takara Partners purchased Delanair shares and calls and exercised the calls, and, at present, President of Harvey's, and at all such times a Director of Delanair and at some of such times a Director of Harvey's and at the times of Takara Partners' purchase of Delanair shares and calls and exercise of the calls and the giving of the evaluations, were both employees and/or officers of Blair and/or D. H. Blair Securities Corporation, an affiliate of Blair.

2. Rolf, for himself, any person for whom he is acting or has acted in connection with the aforesaid transaction, his and their successors, heirs and assigns, releases and discharges Delanair, Harvey's, Sylvaine Richter, William L. Richter, Gerald L. Cohen, Andrew N. Heine, David B. Rosenbloom, Blair and D. H. Blair Securities Corporation, and each of them, and their respective predecessors, successors, heirs and assigns, and the respective past and present officers, directors, agents, attorneys and employees of Delanair, Harvey's, D. H. Blair Securities Corporation, Blair, Sylvaine Richter,

William L. Richter, Gerald L. Cohen, Andrew N. Heine and David B. Rosenbloom and the sellers of the Delanair Warrants and any other person acting on behalf of the Defendants, in connection with the purchase by Rolf of the Delanair Shares and Calls and the exercise of the Calls and purchase of the Delanair Warrants, and their successors, heirs and assigns, from all actions, causes of action, suits, debts, sums of money, accounts, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands of any kind whatsoever, including without limitation all actions, causes of action and suits under the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, and all other federal and state laws and otherwise under which an action, causes of action or suits might be brought, whether in law or in equity which Rolf ever had, now has, knows of, should have knowledge of with the exercise of reasonable diligence, including without limitation the facts stated in paragraphs 1(a), 1(b) and 1(c) hereof, or which he or his successors, heirs or assigns hereafter can, shall or may have arising out of or in connection with all claims which were or could have been made in said action, including without limitation all claims which arose or could have arisen from (a) the purchase by Rolf of the Delanair Shares and Calls and exercise of the Calls by purchasing the Delanair Warrants,

(b) the purchase by Yamada of the Yamada Delanair Shares and Yamada Delanair Warrants, (c) Mrs. Richter's receiving a finder's fee described in subsection (b) of paragraph 1 of this Release, (d) written or oral statements, documents or other information furnished to Rolf or Yamada by Delanair or any of its officers or directors or any other persons acting on behalf of Delanair or any of its officers or directors in connection with the purchase of Delanair Shares and Calls and the Delanair Warrants, (e) either Blair or D. H. Blair Securities Corporation having given evaluations of the Delanair Shares and Calls or the Delanair Warrants to Yamada Partners and Yamada.

This release shall not inure to the benefit of Yamada, any partnership or other entity through which he did business, provided, however, that whenever the terms "partnership or other business entity through which Yamada did business" are used herein they shall not be intended to pertain to or relate to any of the persons or entities being released herefrom, his successors, heirs or assigns, and is not intended to discharge any claims, causes of action or suits which plaintiff may have against Yamada, any partnership or entity through which Yamada did business, his successors, heirs or assigns and plaintiff hereby expressly reserves and excepts from this release any rights which he may have against Yamada,

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any partnership or other business entity through which Yamada did business, their successors, heirs or assigns.

4. This Release shall be binding upon the undersigned and his successors, heirs and assigns and shall inure to the benefit of all of the persons or entities released herein.

David E. Rolf

Sworn to before me this
day of March, 1973

Notary Public

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
DAVID E. ROLE,

Plaintiff,

- against -

DELANAIR, INC., HARVEY'S
STORES, INC., AKIYOSHI
YAMADA, SYLVAIN LANGLEY
RICHTER, WILLIAM L. RICHTER,
GERALD L. COHEN, ANDREW N.
HEINE, DAVID B. ROSENBLOOM,
D. H. BLAIR & COMPANY and
BLAIR SECURITIES CORPORATION,

Defendants.
-----X

72 Civ. 4609 HRT

STIPULATION OF
SETTLEMENT OF
CROSS-CLAIMS

IT IS HEREBY STIPULATED AND AGREED by and between the undersigned that the cross-claim asserted by defendant Akiyoshi Yamada ("Yamada") in the above captioned matter against Delanair, Inc., Harvey's Stores, Inc., Sylvaine Richter, William L. Richter, Gerald L. Cohen, Andrew N. Heine, David B. Rosenbloom, D. H. Blair & Company and D. H. Blair Securities Corporation (hereinafter the "Settling Defendants") and the cross-claim asserted by defendant David B. Rosenbloom against all of the other defendants in the above captioned matter shall be and the same hereby are settled on the following terms and conditions:

1. Yamada agrees to execute and deliver to Marshall, Bratter, Greene, Allison & Tucker, attorneys for certain of the Settling Defendants, simultaneously with the execution of this Stipulation of Settlement of Cross-Claims, the following:

(a) A stipulation of dismissal, in the form annexed hereto as Exhibit A, dismissing the above captioned action and cross-claims asserted therein with prejudice and without costs as to all defendants; and

(b) A general release, in the standard form annexed hereto as Exhibit B, running to each and every of the Settling Defendants.

2. The Settling Defendants do hereby release Yamada from any and all claims for indemnity or contribution that they may have against him by reason of the settlement of this action by and between the Settling Defendants and plaintiff, David E. Rolf, and agree to execute and deliver to Feiner Curtis Smith & Goldman, attorneys for Yamada a general release, in the standard form annexed hereto as Exhibit C, running to Yamada.

HARVEY'S STORES, INC.

*Dated New York, New York
April 1, 1973*

By:

[Signature]

Sylvaine Richter
Sylvaine Richter

William L. Richter
William L. Richter

[Signature]
Gerald L. Cohen

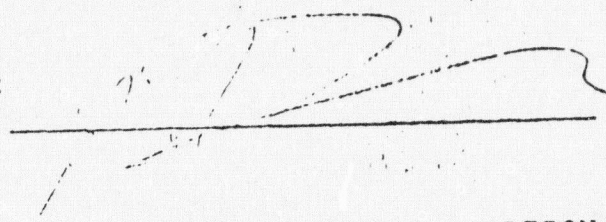
[Signature]
Andrew N. Heine

D. H. BLAIR & COMPANY

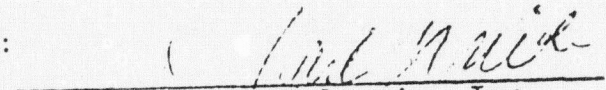
By:

[Signature]

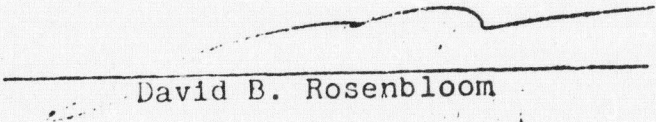
D. H. BLAIR SECURITIES CORPORATION

By: 

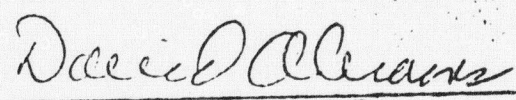
MARSHALL, BRATTER, GREENE, ALLISON
& TUCKER

By: 

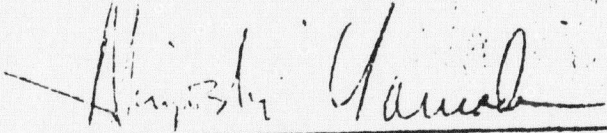
Attorneys for Delanair, Inc.,
Harvey's Stores, Inc., Sylvaine
Richter, William L. Richter,
Gerald L. Cohen, Andrew N.
Heine, D.H. Blair & Company
and D. H. Blair Securities
Corporation
430 Park Avenue
New York, New York 10022


David B. Rosenbloom

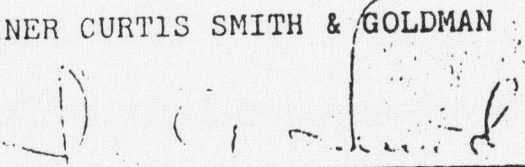
RICHENTHAL, ABRAMS & MOSS

By: 

Attorneys for David B.
Rosenbloom
122 East 42 Street
New York, New York 10017


Akiyoshi Yamada

FEINER CURTIS SMITH & GOLDMAN

By: 

Attorneys for Akiyoshi Yamada
919 Third Avenue
New York, New York 10022

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
DAVID E. ROLF,

Plaintiff,

- against -

DELANEIR, INC., HARVEY'S
STORES, INC., AKIYOSHI
YAMADA, SYLVIAIRE LANGLEY
RICHTER, WILLIAM L.
RICHTER, CERAID L. COHEN,
ANDREW N. HEINE, DAVID B.
ROSENBLON, D. H. BLAIR &
COMPANY and BLAIR SECURITIES
CORPORATION,

Defendants.

72 Civ. 4609

STIPULATION OF
DISMISSAL

-----X
WHEREAS, on the day of , 1973,
a Stipulation of Settlement was executed by plaintiff and
all of the defendants herein, with the exception of defen-
dant Akiyoshi Yamada, and their respective counsel, a copy
of which Stipulation of Settlement with exhibits is annexed
hereto as Exhibit "1"; and

WHEREAS, said Stipulation of Settlement provided
for the parties thereto to perform certain acts simul-
taneously with the execution of this Stipulation of
Dismissal; and

WHEREAS, said certain acts have been performed;
and

WHEREAS, on the day of , 1973,
a Stipulation of Settlement of Cross-Claims was executed by
defendant Akiyoshi Yamada and by each of the other defen-
dants and their respective counsel, a copy of which

Stipulation of Settlement of Cross-Claims with exhibits is annexed hereto as Exhibit "2"; and

WHEREAS, said Stipulation of Settlement of Cross-Claims provided for the parties thereto to perform certain acts simultaneously with the execution of this Stipulation of Dismissal; and

WHEREAS, said certain acts have been performed;

IT IS HEREBY STIPULATED AND AGREED, subject to the approval of the Court, by and between the undersigned, the attorneys of record for all the parties to the above entitled action, that the above entitled action and the Cross-Claims asserted therein by defendants Akiyoshi Yamada and David B. Rosenbloom be, and the same hereby are, dismissed with prejudice, and without costs to any party as against the other.

Dated: New York, New York
March , 1973

SILVERMAN & HARNES

By:

Attorneys for David E. Rolf
One Rockefeller Plaza
New York, New York 10020

MARSHALL, BRATTER, GREENE,
ALLISON & TUCKER

By:

Attorneys for Delanair, Inc.,
Harvey's Stores, Inc.,
Sylvaine Richter, William L.
Richter, Gerald L. Cohen,
Andrew M. Heine, D. H. Blair
& Company and D. H. Blair
Securities Corporation
430 Park Avenue
New York, New York 10022

E 125

RICHEINTHAL, ABRAMS & MOSS

By:

Attorneys for David B.
Rosenbloom
122 East 42 Street
New York, New York 10017

FEINER CURTIS SMITH & GOLDMAN

By:

Attorneys for Akiyoshi Yamada
919 Third Avenue
New York, New York 10022

SO ORDERED:

U. S. D. J.

[illegible]

torment in consideration of it. $\frac{1}{2}$ lb. 10. 10. 1.0/100

in hand paid by
WILLIAM L. GENTILE, D. H.
WILLIAM L. GENTILE, D. H.

This release may not be used for publicity.

have hereunto set my hand and seal

1973

L.S.

... of ...

41.

_____ executed the foregoing
except of the name

State of
County of

} ss.:

E 127

On the

day of

19

before me personally came

to me known, and known to me to be the individual
instrument, and duly acknowledged to me that he

described in, and who executed the foregoing
executed the same

TO
General Release

To all to whom these Presents shall come or may Concern,

Greeting: KNOW YE, TH

WILLIAM L. RICHTER

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For and in consideration of the sum of 10.00 dollars (\$ 10.00)
lawful money of the United States of America to him in hand paid by

RYUICHI YAMADA

the receipt whereof is hereby acknowledged, have remised, released, and forever discharged and by these presents do hereby release, remise, release and forever discharge the said

RYUICHI YAMADA and his

heirs, executors, administrators, assigns and assigns of and from all manner of actions, causes of actions, suits, demands, claims of every kind, demands, reckoning, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, warranties, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law or in equity, including, without limitation, any and all third party claims, or third party claims in the nature of indemnity, liability or contribution, which may now or hereafter be asserted against him or which he or she or his or her heirs, executors, administrators, hereafter may be liable to have for, upon or by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of these presents.

This release may not be changed orally.

In Witness Whereof,

have hereunto set

my hand and seal

the day of

19 73

Sealed and delivered in the presence of

L.S.

William L. Richter

State of

County of

ss:

On the

day of

before me personally came

to me known, and known to me, who is personally acquainted with the said RYUICHI YAMADA and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.

State of

County of

} ss.:
}

E 129

On the

day of

19

before me personally came

to me known, and known to me to be the individual
instrument, and duly acknowledged to me that he

described in, and who executed the foregoing
executed the same

TO
General Release

NOTICE OF ENTRY

Sir(s):

PLEASE TAKE NOTICE that the within is a true copy of a

this day duly filed and entered in the office of the Clerk of this court

Dated, N. Y.

19

Yours, etc.,

MARSHALL, BRATTER, GREENE,
ALLISON & TUCKER

Attorneys for

430 Park Avenue
New York, N. Y. 10022

To

Esq.,

Attorney(s) for

NOTICE OF SETTLEMENT

Sir(s):

PLEASE TAKE NOTICE that an order of which the within is a true copy will be presented for settlement to the Honorable

one of the

of the

United States Court in the

day of

19

at

New York, N. Y.

o'clock

Yours, etc.,

MARSHALL, BRATTER, GREENE,
ALLISON & TUCKER

430 Park Avenue
New York, N. Y. 10022

Attorneys for

430 Park Avenue
New York, N. Y. 10022

To

Esq.,

Attorney(s) for

Index No. 72 Civ. 4609 Year 19

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DAVID E. ROLF,

Plaintiff,

- against -

DELANAIR, INC., et al.,

Original

Defendants.

STIPULATION OF DISMISSAL

MARSHALL, BRATTER, GREENE,
ALLISON & TUCKER

Attorneys for Certain Settling Defts.

430 PARK AVENUE
BOROUGH OF MANHATTAN
New York, N. Y. 10022
Telephone No.: 212-421-7200

Service of a copy of the within

is hereby admitted

Dated:

Attorney(s) for

E 131

Defendants' Exhibit UU

Fifty-one pages reflecting "Buy and Sell Transactions" and "Security Position" for each of the months April 1969 through June 1971

12/5/74
Def's Eastman Dillon *F for Del*
Del

F

E 132

APRIL 1969 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
4/3/69	31 (Stk. Div)	Pittston Co.		
4/11/69	100	Talcott National Corp.		\$ 2,314.45
4/11/69	900	Talcott National Corp.		20,607.33
4/14/69	1,000	Occidental Petroleum Corp.		41,549.16
4/14/69	1,000	Asamera Oil Corp.	\$34,739.90	

34,789

64,470

USA 88s - 475
 (ED. 4-23-71)

DEFENDANT

EXHIBIT

U. S. DIST. COURT
 S. D. OF N. Y.

U U

MARGIN ACCOUNT
SECURITY POSITION AS OF APRIL 27, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Loew's Theatres Wts.	26 1/8	26,000
1,250	Leasco Data Processing Wts	23 1/8	29,000
2,600	Anaconda Co.	53	138,000
2,600	Asamera Oil Corp.	36 1/2	95,000
7,489	Avnet Inc.	20 1/8	151,000
4,000	Buttes Gas & Oil Co.	23 3/4	95,000
1,400	CNA Financial Corp.	52	73,000
1,000	Cities Service Co.	61 1/8	61,000
1,000	Ebasco Industries Inc.	80	80,000
1,000	General Electric Co.	97 3/4	98,000
2,500	Glen Alden Corp.	14	35,000
1,000	INA Corp.	37	37,000
4,000	International Industries Inc.	53	212,000
1,000	Leesona Corp.	49 1/2	50,000
1,000	Levin Townsend Computer Corp.	40 1/2	41,000
5,100	Loew's Theatres Inc.	48 3/8	247,000
2,000	National General Corp.	36 7/8	74,000
7,201	Occidental Petroleum Corp.	44 3/4	322,000
2,000	Penn Central Co.	53	106,000
1,081	Pittston Co.	54	58,000
2,000	Raytheon Co.	40	80,000
2,000	Scientific Resources Corp.	19 1/2	39,000
2,120	Teledyne Inc.	43 1/8	91,000
			<u>2,238,000</u>

Debit Balance: \$814,709.86

Net Position \$ 1,423,290.14

MAY 1969 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
5/12/69	1,000	Asamera Oil Corp.	\$35,616.30	
4/12/69	1,000	Raytheon Co.		\$38,812.90
5/12/69	1,100	Asamera Oil Corp.	39,161.93	
5/12/69	100	INA Corp.		3,495.70
5/12/69	900	INA Corp.		31,349.60
5/13/69	100	Penn Central Co.		5,313.00
5/13/69	900	Penn Central Co.		47,592.40
5/13/69	1,400	Asamera Oil Corp.	51,909.32	
5/16/69	900	Leesona Corp.		45,232.30
5/16/69	100	Leesona Corp.		5,050.70
5/16/69	20	Teledyne Inc.		793.40
5/16/69	500	Teledyne Inc.		20,028.30
5/16/69	1,600	Teledyne Inc.		63,868.60
5/16/69	89	Avnet Inc.		1,698.70
5/16/69	1,000	General Electric Co.		95,961.50
5/16/69	3,500	Buttes Gas & Oil Co.		88,411.90
5/16/69	500	Buttes Gas & Oil Co.		12,628.10
5/16/69	1,400	Avnet Inc.		26,926.90
5/16/69	600	Anaconda Co.		28,287.50
5/22/69	900	U.S. Natural Resources	15,061.50	
5/22/69	1,000	U.S. Natural Resources	16,861.30	
5/22/69	100	U.S. Natural Resources	1,673.50	
5/22/69	200	U.S. Natural Resources	3,397.50	
5/22/69	100	U.S. Natural Resources	1,698.75	
5/22/69	100	U.S. Natural Resources	1,686.13	
5/23/69	1,000	Levin Townsend Computer		37,444.80
5/26/69	1,000	U.S. Natural Resources		19,073.30
5/26/69	200	U.S. Natural Resources		3,814.60
5/26/69	100	U.S. Natural Resources		1,907.30
5/26/69	200	U.S. Natural Resources		3,814.60
5/26/69	100	U.S. Natural Resources		1,894.90
5/26/69	400	U.S. Natural Resources		7,579.80
5/29/69	400	U.S. Natural Resources		8,218.30

167,062

599,180

Buy + Sell on Short Swings

U.S. Nat Resources purchased for about 40¢

MARGIN ACCOUNT
SECURITY POSITION AS OF May 31, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Loew's Theatres Wts	21 ⁷ / ₈	22000
1,250	Leasco Data Processing Wts	18 ³ / ₄	23000
2,000	Anaconda Co.	43 ¹ / ₄	87000
6,100	Asamera Oil Corp.	41 ³ / ₈	265000
6,000	Avnet Inc.	18 ¹ / ₈	109000
1,400	CNA Financial Corp.	50 ⁵ / ₈	71000
1,000	Cities Service Co.	65 ⁵ / ₈	66000
1,000	Ebasco Industries Inc.	82 ³ / ₈	82000
2,500	Glen Alden Corp.	13 ³ / ₈	33000
4,000	International Industries Inc.	51 ¹ / ₂	206000
1,000	Levin Townsend Computer Corp.	36 ⁵ / ₈	37000
5,100	Loew's Theatres Inc.	43 ⁷ / ₈	224000
2,000	National General Corp.	37 ⁵ / ₈	75000
7,201	Occidental Petroleum Corp.	42 ⁵ / ₈	307,000
1,000	Penn Central Co.	54 ⁵ / ₈	55000
1,081	Pittston Co.	57 ³ / ₈	62000
1,000	Raytheon Co.	37 ³ / ₈	36000
2,000	Scientific Resources Corp.	22 ¹ / ₂	45000
2,400	U.S. Natural Resources Inc.	21 ³ / ₈	51000
			<u>1858000</u>

Debit Balance: \$469,369.04

Net Position 1389000

JUNE 1969 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
6/5/69	500	Intertherm Inc.	\$15,672	
6/6/69	300	Intertherm Inc.	10,200	
6/9/69	100 (DVP)*	Monarch Industries	2,128	
6/9/69	300 (DVP)*	Monarch Industries	6,384	
6/10/69	200 (DVP)*	Monarch Industries	4,256	
6/10/69	700 (DVP)*	Monarch Industries	14,896	
6/10/69	4,000 (DVP)*	Monarch Industries	85,120	
6/10/69	1,000	Raytheon Co.		\$35,703
6/10/69	1,000	Simplex Wire & Cable	34,360	
6/11/69	81	Pittston Co.		4,220
6/11/69	1,000	Pittston Co.		52,505
6/11/69	700	Penn Central Co.		35,530
6/11/69	300	Penn Central Co.		15,302
6/12/69	1,000	Reading & Bates Offshore	41,520	
6/12/69	1,000	Reading & Bates Offshore	41,520	
6/13/69	1,000	Reading & Bates Offshore	42,148	
6/16/69	1,400 (Stk Div)	CNA Financial		28,110
6/23/69	1,000	National General Corp.		62,355
6/23/69	2,100	Loews Theatres Inc.		16,418
6/23/69	1,200	Leasco Data Processing WTS		675
6/23/69	50	Leasco Data Processing WTS		7,985
6/24/69	500	Avnet Inc.		14,150
6/25/69	900	Avnet Inc.		1,580
6/25/69	100	Avnet Inc.		
6/26/69	3,000	Westcoast Production Co.	42,375	26,500
6/27/69	700	Occidental Petroleum		18,970
6/27/69	500	Occidental Petroleum		3
6/27/69	1	Occidental Petroleum		38,560
6/30/69	1,000	Occidental Petroleum		

2,27,795 (2)

358,600

*Purchased Through Amwiss International Corp.

(1) amount to 34,360 including Monarch Industries
Purchased through Amwiss Int'l Corp.

CASH ACCOUNT
SECURITY POSITION AS OF JUNE 29, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
800	Intertherm Inc.	25 3/4	21 000
1,200	Monarch Industries Inc.	19	23,000
1,000	Reading & Bates Offshore Drilling	38 1/2	38,000
			<u>82 000</u>

Credit Balance: 0

82000

MARGIN ACCOUNT
SECURITY POSITION AS OF JUNE 29, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Loew's Theatres Wts	13 7/8	14 000
1,250	Leasco Data Processing Wts	14 1/2	18 000
2,000	Anaconda Co.	31 1/8	62 000
6,100	Asamera Oil Corp.	29 7/8	182 000
6,000	Avnet Inc.	15 3/4	95 000
2,800	CNA Financial Corp.	22 3/4	64 000
1,000	Cities Service Co.	57 1/2	58 000
1,000	Ebasco Industries Inc.	67 1/2	68 000
2,500	Glen Alden Corp.	11 3/8	28 000
4,000	International Industries Inc.	45 3/4	183 000
5,100	Loew's Theatres Inc.	32	163 000
2,000	National General Corp.	29 5/8	59 000
7,201	Occidental Petroleum Corp.	38 3/4	279 000
2,000	Reading & Bates Offshore Drilling	38 1/2	77 000
2,000	Scientific Resources Corp.	16 5/8	33 000
1,000	Simplex Wire & Cable Co.	30	30 000
			<u>1495 000</u>

Debit Balance: \$455,361.11

Net Position 1040 00

JULY 1969 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
7/2/69	1,000	Anaconda Co.		\$32,096
7/7/69	1,000 (Rec'd)	Consolidated Oil & Gas		
7/8/69	1,000	International Industries		41,797
7/8/69	800	Anaconda Co.		24,185
7/8/69	100	Anaconda Co.		3,010
7/8/69	100	Anaconda Co.		3,035
7/11/69	400	Scientific Resources		6,490
7/11/69	1,000	Ebasco Industries		70,487
7/14/69	2,000	CNA Financial Corp.		48,544
7/14/69	800	CNA Financial Corp.		19,529
7/14/69	100	Consolidated Oil & Gas		2,413
7/14/69	700	Occidental Petroleum		24,557
7/14/69	300	Occidental Petroleum		10,561
7/14/69	100	Consolidated Oil & Gas		2,413
7/14/69	400	Consolidated Oil & Gas		9,654
7/14/69	400	Consolidated Oil & Gas		9,654
7/14/69	1,100 (Rec'd)	Monarch Industries		
7/15/69	400	Reading & Bates Offshore		12,504
7/14/69	100	Reading & Bates Offshore		3,151
7/15/69	1,500	Reading & Bates Offshore		47,479
7/15/69	1,000	Reading & Bates Offshore		31,261
7/15/69	1,000	Loews Theatres		25,131
7/15/69	1,000	Standard Oil of N.J.	\$73,337.	
7/15/69	1,500	Asamera Oil Corp.		40,474
7/15/69	600	Asamera Oil Corp.		16,049
7/15/69	400	Asamera Oil Corp.		10,550
7/15/69	100	Asamera Oil Corp.		2,637
7/15/69	200	Asamera Oil Corp.		5,275
7/15/69	300	Asamera Oil Corp.		7,912
7/15/69	200	Asamera Oil Corp.		5,275
7/15/69	400	Asamera Oil Corp.		10,550
7/15/69	400	Asamera Oil Corp.		10,550
7/16/69	1,000	Loews Theatres		27,495
7/16/69	1,000	International Industries		37,569
7/17/69	100	Loews Theatres		2,861
7/17/69	900	Loews Theatres		25,641
7/18/69	1,000	Westcoast Production	14,875	
7/23/69	1,000 (Rec'd)	Consolidated Oil & Gas		
7/23/69	3,000 (Rec'd)	Monarch Industries		
7/24/69	1,000 (Rec'd)	Consolidated Oil & Gas		
7/31/69	1,000	Loews Theatres		26,626
7/31/69	1,000	International Industries		35,581
7/31/69	1,000	Occidental Petroleum		32,596
7/31/69	900	Benguet Consolidated	18,917	
7/31/69	2,100	Benguet Consolidated	44,539	

151,665

725,592

CASH ACCOUNT

SECURITY POSITION AS OF JULY 27, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
3,000	Consolidated Oil & Gas Inc.	23 1/8	69000
800	Intertherm Inc.	25 1/4	20000
5,300	Monarch Industries Inc.	20 3/4	110000
3,000	Westcoast Production Co. Ltd.	11 3/4	35000

Credit Balance: \$58,980.10

291,000

MARGIN ACCOUNT

SECURITY POSITION AS OF JULY 27, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Loew's Theatres Wts	11 3/8	11000
2,000	Asamera Oil Corp.	23 5/8	47000
4,500	Avnet Inc.	13 3/8	60000
1,000	Cities Services Co.	50 3/4	51000
1,000 (Sht)	Consolidated Oil & Gas Inc.	23 1/8	(23000) short
2,500	Glen Alden Corp.	9 1/2	24000
2,000	International Industries Inc.	35 5/8	71000
1,000	National General Corp.	21 1/8	21000
4,000	Occidental Petroleum Corp.	33 5/8	135000
1,600	Scientific Resources Corp.	13 1/4	21000
1,000	Simplex Wire & Cable Co.	25 5/8	26000
1,000	Standard Oil Co. of N.J.	69 3/4	70000
1,000	Westcoast Production Co. Ltd.	11 3/4	12000
			817

Debit Balance: +\$135,569.12

Net Position

954,000

AUGUST 1969 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
8/1/69	1,000	Occidental Petroleum		\$34,089
8/1/69	1,000 (Rec'd)	Consolidated Oil & Gas		
8/1/69	1,000	International Industries		37,074
8/1/69	500	Avnet Inc.		6,877
8/4/69	200	Occidental Petroleum		7,116
8/5/69	1,000	National General Corp.		21,167
8/5/69	1,000	Standard Oil of N.J.		71,489
8/5/69	600	Loews Theatres Wts		7,382
8/5/69	400	Loews Theatres Wts		4,921
8/5/69	800	Occidental Petroleum		26,873
8/5/69	1,000	Benguet Consolidated		22,157
8/6/69	1,000	Food Fair Properties	\$ 7,875	
8/6/69	100	Consolidated Oil & Gas		2,364
8/6/69	700	Benguet Consolidated		16,202
8/7/69	100	Occidental Petroleum		3,520
8/7/69	300	Benguet Consolidated		6,832
8/11/69	1,000	Occidental Petroleum		34,586
8/11/69	1,000	Loews Theatres -	28,832	
8/12/69	200	Occidental Petroleum -	7,116	
8/12/69	100	Occidental Petroleum -		3,558
8/15/69	1,900	Consolidated Oil & Gas		43,169
8/15/69	800	Intertherm Inc.		21,962
8/18/69	1,000	Benguet Consolidated		22,280
8/18/69	1,500	Avnet Inc.		20,867
8/20/69	100	Monarch Industries		1,700
8/20/69	500	Monarch Industries		8,609
8/20/69	700	Monarch Industries		11,905
8/20/69	200	Monarch Industries		3,451
8/22/69	6,000 (Rec'd)	Monarch Industries		
8/26/69	200	Cities Service Co.		10,251
8/26/69	200	Four Seasons Nursing Cent.	11,789	
8/26/69	1,000	City Investing Co.	27,325	

82937

450,401

(0)

7116

7116

75821

443,285

(0) OXY TRADE BOSTON

E 141

CASH ACCOUNT
SECURITY POSITION AS OF AUGUST 31, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Consolidated Oil & Gas Inc.	27 1/4	27000
1,000	Food Fair Properties Inc.	67 1/8	7000
9,800	Monarch Industries Inc.	20 1/4	198000
3,000	Westcoast Production Co. Ltd.	13 1/4	40000

Credit Balance: 0

272,000

MARGIN ACCOUNT
SECURITY POSITION AS OF AUGUST 31, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Asamera Oil Corp.	28 3/4	58000
2,500	Avnet Inc.	14 1/4	36000
1,000	Cities Service Co.	56 7/8	57000
2,500	Glen Alden Corp.	9 5/8	24000
1,600	Scientific Resources Corp.	14 3/8	23000
1,000	Simplex Wire & Cable Co.	26 3/4	27000
1,000	Westcoast Production Co. Ltd	13 1/4	13000

510,000

14,000

Debit Balance: \$18871.92

5

Net Position 491,000

SEPTEMBER 1969 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
9/10/69	1,000	City Investing Co.		\$29,860
9/15/69	100	Four Seasons Nursing Cent.		6,187
9/15/69	100	Four Seasons Nursing Cent.		6,187
9/15/69	1,000	Benguet Consolidated	\$19,007	
9/16/69	1,000	Benguet Consolidated	19,007	
9/25/69	500	Consolidated Oil & Gas		13,624
9/25/69	100	Consolidated Oil & Gas		2,712
9/25/69	400	Consolidated Oil & Gas		10,849
9/30/69	100	Consolidated Oil & Gas	2,657	
9/30/69	500	Consolidated Oil & Gas	13,285	
9/30/69	400	Consolidated Oil & Gas	10,578	
			<u>64,534</u>	<u>69,419</u>

City Investing 1000
 " " 200
 City Inv.
 4 Seasons

E 143

CASH ACCOUNT

SECURITY POSITION AS OF SEPTEMBER 28, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
00,000	Delanair Inc. Rstd	3 7/8	375,000 (B)
1,000	Food Fair Properties Inc.	6 1/2	6,000
9,800	Monarch Industries Inc.	18	176,000
3,000	Westcoast Production Co. Ltd.	10 3/8	31,000

32,000
Credit Balance: \$31,687.50

620,000

MARGIN ACCOUNT

SECURITY POSITION AS OF SEPTEMBER 28, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Asamera Oil Corp.	23 1/2	47,000
2,500	Avnet Inc.	12 3/8	31,000
2,000	Benguet Consolidated Inc.	18 7/8	38,000
800	Cities Services Co.	49	39,000
2,500	Glen Alden Corp.	8 7/8	22,000
1,600	Scientific Resources Corp.	13	21,000
1,000	Simplex Wire & Cable Co.	27 1/4	27,000
1,000	Westcoast Production Co. Ltd	10 3/8	10,000
			<u>\$55,000</u>

Debit Balance: \$43,161.41

Net Profit 812,000

(A) MARGINAL ACCOUNT SUMMARY

Net Profit

(B) Before dividend for restriction & (C) change

Net Profit Ex Restricted

437,000

OCTOBER 1969 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
10/2/69	100	Simplex Wire & Cable		\$ 2,675
10/2/69	500	Avnet Inc.		6,134
10/2/69	1,000	Asamera Oil Corp.		23,147
10/3/69	5,000 (Rec'd)	M H Studios Inc.		
10/7/69	500	Westcoast Production	\$ 5,937	
10/7/69	500	Westcoast Production	6,000	
10/9/69	500	Synchronex Corp.	6,473	
10/9/69	500	Synchronex Corp.	6,473	
10/9/69	300	Synchronex Corp.	3,884	
10/9/69	200	Synchronex Corp.	2,539	
10/21/69	1,500	Creative Polymer Products	7,500	
10/22/69	1,000	Carter Wallace Inc.	30,465	
10/23/69	100	Synchronex Corp.	1,294	
10/23/69	100	Synchronex Corp.	1,269	
10/23/69	200	Synchronex Corp.	2,589	
10/23/69	200	Synchronex Corp.	2,614	
10/23/69	400	Synchronex Corp.	5,179	

 52,216

 31,956

E 145

CASH ACCOUNT

SECURITY POSITION AS OF OCTOBER 31, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,500	Creative Polymer Products	11	17000
100,000	Delanair Inc. Rstd	5	500000.00
1,000	Food Fair Properties Inc. -	6 1/2	7000
9,800	Monarch Industries Inc. -	14 3/4	141500
2,500	Synchronex Corp.	11 3/4	29000
5,000	Westcoast Production Co. Ltd. -	10 1/8	51000

Credit Balance: \$244.24

749,000

MARGIN ACCOUNT

SECURITY POSITION AS OF OCTOBER 31, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Asamera Oil Corp.	19 1/8	19000
2,000	Avnet Inc. -	15 1/4	30000
2,000	Benguet Consolidated Inc.	16 3/8	33000
1,000	Carter Wallace Inc. -	33 1/4	33000
800	Cities Service Co. (tendered) -	48 5/8	39000
2,500	Glen Alden Corp. -	10 3/8	26000
1,600	Scientific Resources Corp. -	15 5/8	25000
900	Simplex Wire & Cable Co.	29 1/2	27000
			27000
			981000

Debit Balance: \$41,556.11

(B) Before discount for restrictions - (Reserve)

Net Position 939,000

Net Position Ex Restrictions 439,000

NOVEMBER 1969 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
11/7/69	800	Cities Service Co. (Tendered)		
11/7/69	400	Atlantic Richfield Co. (Rec'd)		
11/14/69	1,500	Glen Alden Corp.		\$13,299
11/14/69	500	Glen Alden Corp.		4,469
11/14/69	200	Equity Funding Corp. of Am.	\$14,442	
11/14/69	400	Equity Funding Corp. of Am.	28,884	
11/14/69	100	Equity Funding Corp. of Am.	7,196	
11/14/69	100	Scientific Resources Corp.		1,523
11/14/69	1,400	Scientific Resources Corp.		22,737
11/14/69	100	Equity Funding Corp. of Am.	7,196	
11/14/69	100	Equity Funding Corp. of Am.	7,196	
11/14/69	100	Equity Funding Corp. of Am.	7,171	
11/14/69	1,200	Avnet Inc.		15,710
11/14/69	800	Avnet Inc.		10,508
			<u>72,055</u>	<u>68,246</u>

CASH ACCOUNT
SECURITY POSITION AS OF NOVEMBER 30, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,500	Creative Polymer Products	13	20000
100,000	Delanair Inc. Rstd	50.	500,000 (3)
1,000	Food Fair Properties Inc.	57/8	6000
9,800	Monarch Industries Inc.	15	147000
2,500	Synchronex Corp.	16 3/8	41000
5,000	Westcoast Production Co. Ltd.	9 1/4	46000

Credit Balance: ~~\$244,34~~

760,000

MARGIN ACCOUNT
SECURITY POSITION AS OF NOVEMBER 30, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Asamera Oil Corp.	21 1/4	21000
400	Atlantic Richfield Co.	74 1/4	30000
2,000	Benguet Consolidated Inc.	14	28000
1,000	Carter Wallace Inc.	31 1/8	31000
1,000	Equity Funding Corp. of America	64 1/2	64000
500	Glen Alden Corp.	9	5000
900	Simplex Wire & Cable Co.	28	25000
			<u>977000</u>

Debit Balance: \$45,413.61

Net Position 932,000

6 Credit - amount of initial 1969 income

(3) Before deduction for brokerage + restoration

Net Position Ex deduction 932,000

DECEMBER 1969 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
12/5/69	1,500	Creative Polymer Produces		\$22,116
12/8/69	2,000*	Funeral Homes of America	\$17,562	
12/24/69	100	International Funeral Services	1,800	
12/24/69	100	International Funeral Services		2,294
12/30/69	700	Funeral Homes of America		5,478
12/30/69	200	Funeral Homes of America		1,589
12/30/69	100	Funeral Homes of America		807
12/30/69	1,000	Funeral Homes of America		7,826
12/30/69	1,000	Carter Wallace Inc.		28,616
12/30/69	100	Asamera Oil Corp.		1,759
12/30/69	100	Asamera Oil Corp.		1,759
12/30/69	800	Asamera Oil Corp.		13,973
			<u>1800</u>	<u>86,217</u>

*DVP from Kordich, Victor & Neufeld with cc Takara Partners

Int'l. Fun. Serv. 100 Int'l. Funeral Serv.

CASH ACCOUNT

SECURITY POSITION AS OF DECEMBER 31, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Rstd	3 1/4	325,000
1,000	Food Fair Properties Inc.	5 1/8	5,000
2,000	Funeral Homes of America Inc.	8 3/4	18,000
100	International Funeral Services	1 8/10	2,000
9,800	Monarch Industries Inc.	10 3/8	102,000
2,500	Synchronex Corp.	16	40,000
5,000	Westcoast Production Co. Ltd.	8 3/8	42,000
			<u>534,000</u>
			5,000
			Credit Balance: \$2,998.20

537,000

MARGIN ACCOUNT

SECURITY POSITION AS OF DECEMBER 31, 1969

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Asamera Oil Corp.	18 1/4	18,000
400	Atlantic Richfield Co.	86 1/8	34,000
2,000	Benguet Consolidated Inc.	12 3/8	25,000
1,000	Carter Wallace Inc.	31	31,000
1,000	Equity Funding Corp. of America	54 5/8	55,000
500	Glen Alden Corp.	8 1/4	41,000
900	Simplex Wire & Cable Co.	27	24,000
			<u>765,000</u>
			Debit Balance: \$45,527.78

6. Dividend received 9 in Nov 1st 1969

Net Profit 749,000

10. Deficit dividend for restriction + blockage

Net Profit or Restricted

394,000

JANUARY 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
1/5/70	400	Atlantic Richfield Co.		\$35,238
1/6/70	500	Glen Alden Corp.		4,160
1/8/70	69,000	Viatron Computer Cv 6 1/4%/89		80,399
1/15/70	800	Natomas Co.	\$45,457	
1/15/70	200	Natomas Co.	11,314	
1/15/70	500	Outlet Company	8,367	
1/15/70	300	Outlet Company	5,096	
1/15/70	200	Outlet Company	3,347	
1/16/70	200	Holobeam Inc.	4,862	
1/16/70	300	Holobeam Inc.	8,046	
1/18/70	700	Holobeam Inc.	19,127	
1/22/70	200	Holobeam Inc.	5,867	
1/22/70	600	Holobeam Inc.	17,751	
1/22/70	300	Natomas Co.		16,576
1/22/70	200	Natomas Co.		11,101
1/22/70	1,000	Westcoast Production Co.		10,839
1/23/70	300	Synchrones Corp. Cl A Com.	7,519	
1/23/70	700	Synchronex Corp. Cl A Com.	17,720	
1/23/70	300	Natomas Co.		15,040
1/23/70	200	Natomas Co.		10,077
1/27/70	100	Simplex Wire & Cable Co.		3,259
1/30/70	100	Simplex Wire & Cable Co.	3,209	

157,682

186,682

Buy & Sell Short Selling

~~1200~~

1200 Western

CASH ACCOUNT

SECURITY POSITION AS OF JANUARY 31, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Rstd	3 1/8	338 000 (15)
1,000	Food Fair Properties Inc.	47 1/8	5000
2,000	Holobeam Inc.	26 1/2	53 000
9,800	Monarch Industries Inc.	10 1/2	103 000
3,500	Synchronex Corp. Cl A Com.	23	81 000
4,000	Westcoast Production Co. Ltd	10	40 000

Credit Balance: 0

629,000

MARGIN ACCOUNT

SECURITY POSITION AS OF JANUARY 31, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Corp.	10	20000
1,000	Equity Funding Corp. of America	45	45000
1,000	Outlet Company	15 1/2	16 000
1,000	Simplex Wire & Cable Co.	32 3/4	33 000
			734000

Debit Balance: \$21,959.01

Net Position 712000

Net Position Ex Distribution 374,000

FEBRUARY 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
2/6/70	50	Tele-Communications Inc.	\$ 800	
2/10/70	1,000	Kenton Corporation	25,189	
2/11/70	1,000	Westcoast Production Co.		\$ 9,476
2/11/70	1,000	Westcoast Production Co.		9,500
2/26/70	1,000	Westcoast Production Co.		9,226
2/27/70	50	Tele-Communications Inc.		753
2/27/70	1,000	Westcoast Production Co.		9,226
2/27/70	1,000	Outlet Company		15,239
2/27/70	500	Kenton Corp.		12,131
2/27/70	100	Kenton Corp.		2,413
2/27/70	400	Kenton Corp.		9,556
2/27/70	400	Holobeam Inc.		9,755
2/27/70	1,000	Food Fair Properties Inc.		4,976

25,989

90,151

Short Sum 10 Tele Comm

E 153

CASH ACCOUNT

SECURITY POSITION AS OF FEBRUARY 28, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Rstd	2 1/2	250,000 (5)
1,000	Food Fair Properties Inc.	4 1/2	5,000
2,000	Holobeam Inc.	25 1/2	51,000
9,800	Monarch Industries Inc.	5 1/4	86,000
3,500	Synchronex Corp. Cl A Com.	20 1/2	72,000
50	Tele-Communications Inc.	DK	DK
2,000	Westcoast Production Co. Ltd.	4 1/2	19,000

Credit Balance: 0

483,000

MARGIN ACCOUNT

SECURITY POSITION AS OF FEBRUARY 28, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	10 1/2	21,000
1,000	Equity Funding Corp. of America	54 1/2	54,000
1,000	Kenton Corp.	24 1/2	25,000
1,000	Outlet Company	16 1/2	16,000
900	Simplex Wire & Cable Co.	28 1/2	26,000
			625,000

Debit Balance: 25,000
\$24,644.01-

Net Position 600,000

Net Position Ex Restricted Withdrawal 380,000

MARCH 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
4/6/70	400	Holobeam Inc.		\$ 8,863
			<u> </u>	<u> </u>
			<u> </u>	<u>8863</u>

E 155

CASH ACCOUNT
SECURITY POSITION AS OF MARCH 29, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Rstd.	2 1/2	213,000
1,200	Holobeam Inc.	1 1/2	23,200
9,800	Monarch Industries Inc.	5 1/2	54,000
3,500	Synchronex Corp. Cl A Com.	1 1/2	5,250

Credit Balance: \$26,027.32

577,250

MARGIN ACCOUNT
SECURITY POSITION AS OF MARCH 29, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	8 3/4	17,000
1,000	Equity Funding Corp. of America	51 1/2	51,000
900	Simplex Wire & Cable Co.	28 1/2	25,000
			<u>472,000</u>

Debit Balance: \$25,064.68

Post Post Position

4-16

*Post Position by the holder
Semi-annual*

2 250

E 156

APRIL 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
4/3/70	25	Teradyne Inc.	\$ 625	
4/6/70	25	Teradyne Inc.		\$ 790
4/7/70	200	Health Evaluation Systems	2,589	
4/7/70	300	Health Evaluation Systems	3,960	
4/7/70	500	Health Evaluation Systems	6,615	
4/8/70	300	Health Evaluation Systems	3,581	
4/8/70	700	Health Evaluation Systems	8,548	
			<u>20,918</u>	<u>790</u>

Short Sell 25 Teradyne

E 157

CASH ACCOUNT
SECURITY POSITION AS OF APRIL 26, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Rstd	1	100,000 (B)
2,000	Health Evaluation Systems Inc.	18	36,000
1,200	Holobeam Inc.	10 ³ / ₄	13,000
9,800	Monarch Industries Inc.	6	59,000
3,500	Synchronex Corp. Cl A Com.	11 ³ / ₄	41,000
			- 5000
			Credit Balance: -\$4,947.79

247,000

MARGIN ACCOUNT
SECURITY POSITION AS OF APRIL 26, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	7 ¹ / ₂	15,000
1,000	Equity Funding Corp. of America	28	28,000
900	Simplex Wire & Cable Co.	25	23,000
			310,000
			Debit Balance: \$20,000.79

Net Position

290,000

Net Position Ex Restricted Securities

140,000

E 158

MAY 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
5/13/70	2,000	Health Evaluation Systems		
5/13/70	2,500	Hair Extension Centers	\$18,943	\$41,480
5/13/70	2,500	Hair Extension Centers	19,011	
			<u>37,954</u>	<u>41,480</u>

*1st Series - little over a
 month 2000 Health Evaluation
 Syst*

E 159

CASH ACCOUNT
SECURITY POSITION AS OF MAY 31, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Rstd	1/2 25 ²⁵	50,000 (B)
5,000	Hair Extension Centers	9	45,000
1,200	Holobeam Inc.	6 3/5	50,000
9,800	Monarch Industries Inc.	4 1/4	42,000
3,500	Synchronex Corp. Cl A Com.	8 3/4	31,000

Credit Balance: ⁴⁰⁰⁰
\$3,577.21-

180,000

MARGIN ACCOUNT
SECURITY POSITION AS OF MAY 31, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	7 1/8	14,000
1,020	Equity Funding Corp. of America	17	17,000
900	Simplex Wire & Cable Co.	22 3/8	20,000
			231,000

Debit Balance: \$20,354.46

211,000

Net Position

Net Position - Ex Restricted Securities

161,000

E 160

CASH ACCOUNT
SECURITY POSITION AS OF JUNE 28, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts	2 1/2	
100,000	Delanair Inc. Rstd	1 1/2	50,000 (1 1/2)
5,000	Hair Extension Centers	8 1/2	43,000
1,200	Holobeam Inc.	8	10,000
9,800	Monarch Industries Inc.	4 3/8	43,000
3,500	Synchronex Corp. Cl A Com.	8 1/4	27,000

Credit Balance: 150,000
\$3,577.21

177,000

MARGIN ACCOUNT
SECURITY POSITION AS OF JUNE 28, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	5 1/4	10,000
1,020	Equity Funding Corp. of America	19	19,000
900	Simplex Wire & Cable Company	25 1/8	23,000

Debit Balance: \$20,465.38

209,000

Net Position

Net Position Ex Restricted Securities

159,000

JULY 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
7/30/70	500	Hair Extension Centers		\$ 4,898
7/30/70	500	Hair Extension Centers		4,898
7/30/70	100	Hair Extension Centers		979
7/30/70	300	Hair Extension Centers		2,949
7/30/70	600	Hair Extension Centers		5,877

C

19,600

E 162

CASH ACCOUNT
SECURITY POSITION AS OF JULY 31, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts	0 1/2	
100,000	Delanair Inc. Rstd	1/2	50,000 (B)
5,000	Hair Extension Centers	9 3/4	49,000
1,200	Holobeam Inc.	1 1/2	9,000
9,800	Monarch Industries Inc.	4 1/4	39,000
3,500	Synchronex Corp. Cl A Com.	10	35,000

Credit Balance: 4000
\$3,577.21

186,000

MARGIN ACCOUNT
SECURITY POSITION AS OF JULY 31, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	5 3/8	11,000
1,020	Equity Funding Corp. of America	21 1/8	22,000
900	Simplex Wire & Cable Co.	21 7/8	20,000
			239,000

Debit Balance: 21,000
\$20,596.96

218,000

per Order Ex Restricted Security

118,000

E 163

AUGUST 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
8/11/70	200	Tranquilaire Mental Health		\$ 1,367
8/11/70	200	Tranquilaire Mental Health		1,303
8/11/70	200	Tranquilaire Mental Health		1,318
8/11/70	400	Tranquilaire Mental Health		2,537
8/28/70	20	Equity Funding Corp. of Am.		476
8/28/70	1,000	Equity Funding Corp. of Am.		24,142

0

31,143

CASH ACCOUNT
SECURITY POSITION AS OF AUGUST 30, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts	0K	—
100,000	Delanair Inc. Rstd	1/2 6	50,000 (B)
3,000	Hair Extension Centers	9 1/4	28,000
1,200	Holobeam Inc.	7 1/2	9,000
9,800	Monarch Industries Inc.	4 7/8	47,000
3,500	Synchronex Corp. Cl A Com.	8 1/4	<u>29,000</u>

Credit Balance: \$4,108.36

167,000

MARGIN ACCOUNT
SECURITY POSITION AS OF AUGUST 30, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	6 3/4	14,000
1,020	Equity Funding Corp. of America	22 7/8	23,000
900	Simplex Wire & Cable Co.	21 1/4	<u>19,000</u>
			<u>223,000</u>

Net Position

Credit Balance: \$20.09

Net Position Ex Retained Securities

173,000

SEPTEMBER 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
9/4/70	1,300	Milgo Electronic Corp.	\$31,942	
9/4/70	200	Milgo Electronic Corp.	4,912	
9/4/70	500	Milgo Electronic Corp.	12,343	
9/24/70	1,400	Milgo Electronic Corp.		\$45,799
9/24/70	600	Milgo Electronic Corp.		19,634
9/24/70	200	G.P.I. Enterprises Inc.	2,168	
9/24/70	1,800	G.P.I. Enterprises Inc.	19,149	
			<u>70,514</u>	<u>65,433</u>

Short Selling 2000 Milgo

CASH ACCOUNT

SECURITY POSITION AS OF SEPTEMBER 27, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts.	0K	0K
100,000	Delanair Inc. Rstd	1/2	50,000
2,000	G.P.I. Enterprises Inc.	15	30,000
3,000	Hair Extension Centers	2	6,000
1,200	Holobeam Inc.	8 1/4	10,000
9,800	Monarch Industries Inc.	5 1/2	54,000
3,500	Synchronex Corporation Cl A Com.	9	32,000

Credit Balance: 0

182,000

MARGIN ACCOUNT

SECURITY POSITION AS OF SEPTEMBER 27, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	24 1/2 6 1/4	13,000
2,000	Milgo Electronic Corp.	34	68,000
900	Simplex Wire & Cable Co.	24 1/2	22,000
			285,000

Debit Balance: \$30,577.34

Net Position

254,422.66

Net Position Ex Restricted Securities

204,422.66

CASH ACCOUNT
SECURITY POSITION AS OF OCTOBER 31, 1970

E 167

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts.	0.15	15,000 (15)
100,000	Delanair Inc. Rstd	1	100,000
4,000	G.P.I. Enterprises Inc.	16 1/2	66,000
3,000	Hair Extension Centers	1	3,000
1,200	Holobeam Inc.	10	12,000
200	Monarch Industries Inc.	6 1/2	1,300
3,500	Synchronex Corp. Cl A Com.	7 1/2	26,250

Credit Balance: 0

208,250

MARGIN ACCOUNT
SECURITY POSITION AS OF OCTOBER 31, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	5 1/2	11,000
900	Simplex Wire & Cable Co.	23 1/10	21,000

Debit Balance: +\$13,317.83

Net Position 25400

Net Position & Restricted Securities

154,000

NOVEMBER 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
11/27/70	300	G.P.I. Enterprises		\$ 4,408
11/27/70	200	G.P.I. Enterprises		2,949
11/27/70	1,000	Visual Sciences Inc.	\$10,690	
			<u>10,690</u>	<u>7,357</u>

E 169

CASH ACCOUNT

SECURITY POSITION AS OF NOVEMBER 29, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts.	OK	OK
100,000	Delanair Inc. Rstd	1/2	50,000 (3)
4,000	G.P.I. Enterprises Inc.	15	60,000 —
3,000	Hair Extension Centers	~ 400	1,000
1,200	Holobeam Inc.	7 3/4	9,000
200	Monarch Industries Inc.	6 1/2	1,000
3,500	Synchronex Corporation C1A Com.	7 1/4	25,000
1,200	Visual Sciences Inc.	10 5/10	13,000
Credit Balance:			-\$8,400.00

151,000

MARGIN ACCOUNT

SECURITY POSITION AS OF NOVEMBER 29, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	5 3/4	12,000
900	Simplex Wire & Cable Co.	23 3/4	21,000

Debit Balance: +\$13,517.83

Net Position 198,000

Net Position Ex Restricted Eq. 148,000

DECEMBER 1970 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price:</u>
12/8/70	1,000	G.P.I. Enterprises Inc.		\$14,731
12/21/70	3,000 (Rec'd)	International Health Sciences		
12/22/70	3,000 (Rec'd)	International Health Sciences		

0
114731
1

CASH ACCOUNT
SECURITY POSITION AS OF DECEMBER 31, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
		0K	0K
100,000	Delanair Inc. Wts.		100,000
100,000	Delanair Inc. Rstd		35,000
2,500	G.P.I. Enterprises Inc.	14	1,000
3,000	Hair Extension Centers	404	1,212
1,200	Holobeam Inc.	73/4	9,000
3,000	International Health Sciences Inc.	5	15,000
3,500	Synchronex Corp. Cl A Com.	5 1/2	19,250
2,200	Visual Sciences Inc.	10 1/2	23,000

Credit Balance: 0

192,000

MARGIN ACCOUNT
SECURITY POSITION AS OF DECEMBER 31, 1970

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	6 5/8	13,000
900	Simplex Wire & Cable Co.	21	18,900

Debit Balance: ~~+\$889.70~~

Net Position 225,000

Net Position Ex Restricted Securities

125,000

JANUARY 1971 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
1/8/71	2,500	Fire Fly Enterprises	\$ 8,125	
1/22/71	200	Chemical New York Corp.	12,705	
1/22/71	400	First Pennsylvania Corp.	12,250	
1/22/71	300	Marine Midland Banks Inc.	11,302	
1/22/71	300	PNB Corp.	12,975	
1/28/71	500	Falcon Seaboard Inc.	7,751	
1/28/71	500	Falcon Seaboard Inc.	7,610	
1/29/71	1,000	Transamerica Corp.	18,012	

90,735

0

CASH ACCOUNT
SECURITY POSITION AS OF JANUARY 31, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts.	0.15	0.15
200	Chemical New York Corp.	61 1/2	12,000
100,000	Delanair Inc. Rstd	1 1/4	125,000 (3)
2,500	Fire Fly Enterprises	5 3/4	14,000
400	First Pennsylvania Corp.	29 3/4	12,000
1,000	G.P.I. Enterprises Inc.	17	17,000
3,000	Hair Extension Centers	409	1,000
1,200	Holobeam Inc.	9 5/8	12,000
3,000	International Health Sciences Inc.	4 3/8	13,000
300	Marine Midland Banks Inc.	36 3/4	11,000
300	PNB Corporation	41 3/4	13,000
3,500	Synchronex Corp. Cl A Com.	5 1/4	18,000
2,200	Visual Sciences Inc.	11	24,000

Credit Balance: -\$49,233.49

223,000

MARGIN ACCOUNT
SECURITY POSITION AS OF JANUARY 31, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
2,000	Benguet Consolidated Inc.	8 5/8	17,000
900	Simplex Wire & Cable Co.	20 3/4	19,000
			<u>289,000</u>

Debit Balance: \$7,287.37

Net/mt 252,000

Net Profit & Restated Income \$127,000

FEBRUARY 1971 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
1/5/71	1,000	International Health Sciences		\$ 4,358
2/5/71	300	G.P.I. Enterprises Inc.		4,705
2/17/71	1,000	Benguet Consolidated Inc.		7,579
2/17/71	1,000	Benguet Consolidated Inc.		7,579
2/17/71	300	Recrion Corp.	\$ 9,230	
2/17/71	400	Recrion Corp.	12,286	

21516

24,21

CASH ACCOUNT
SECURITY POSITION AS OF FEBRUARY 28, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts.	DK	DK
200	Chemical New York Corp.	62	12 000
100,000	Delanair Inc. Rstd	2	200,000 (B)
2,500	Fire Fly Enterprises	6 1/4	16 000
400	First Pennsylvania Corp.	1 1/2	13 000
700	G.P.I. Enterprises Inc.	24 1/2	17 000
1,200	Holobeam Inc.	10 1/4	12 000
2,000	International Health Sciences Inc.	4 7/8	10 000
3,000	Kennington Corp.	109	1 000
300	Marine Midland Banks Inc.	36 7/8	11 000
300	PNB Corp.	39 3/4	12 000
3,500	Synchronex Corp. Cl A Com.	8 3/4	31 000
2,200	Visual Sciences Inc.	14 1/4	31 000

Credit Balance: \$9,064.62

375 000

MARGIN ACCOUNT
SECURITY POSITION AS OF FEBRUARY 28, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Falcon Seaboard Inc.	12 5/8	13 000
700	Reclion Corp.	35 1/2	25 000
900	Simplex Wire & Cable Co.	20 3/4	19 000
1,000	Transamerica Corp.	17	17 000
			447 000

Debit Balance: \$23,517.79

425 000

Nel Porter

Nel Porter Ex Restricted Securities

\$ 225 000

CASH ACCOUNT
SECURITY POSITION AS OF MARCH 28, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts	0K	0K
200	Chemical New York Corp. _____	67	14 000
100,000	Delanair Inc. Rstd	2	200,000 (B)
2,500	Fire Fly Enterprises Inc. _____	6 1/2	16 000
400	First Pennsylvania Corp. _____	3 1 1/2	13 000
700	G.P.I. Enterprises Inc. _____	20 3/4	15 000
1,200	Holobeam Inc. _____	9	11 000
2,000	International Health Sciences Inc. _____	1 3/4	10 000
3,000	Kennington Corp. _____	40 9	1 000
300	Marine Midland Banks Inc. _____	3 9	12 000
300	PNB Corp. _____	42 3/8	13 000
3,500	Synchronex Corp. Cl A Com. _____	6 1/4	22 000
2,200	Visual Sciences Inc.	13 3/4	30 000

Credit Balance: \$9,064.622

366,000

MARGIN ACCOUNT
SECURITY POSITION AS OF MARCH 28, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
1,000	Falcon Seaboard Inc.	9 3/8	9 000
700	Reclion Corp.	43 1/4	31 000
900	Simplex Wire & Cable Co.	21	19 000
1,000	Transamerica Corp.	17 1/8	17 000
			442,000

Debit Balance: \$23,697.64

Net Position

418,000

Net Position Ex Restricted Stock

218,000

APRIL 1971 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
4/12/71	700	National Cash Register	\$31,277	
4/21/71	900	Ampex Corp.	20,530	
4/21/71	200	Simplex Wire & Cable Co.		\$ 4,332
4/21/71	100	Simplex Wire & Cable Co.		2,141
4/21/71	600	Simplex Wire & Cable Co.		12,760
4/29/71	1,000	Falcon Seaboard Inc.		9,297
			<u>51,807</u>	<u>26,230</u>

CASH ACCOUNT
SECURITY POSITION AS OF APRIL 30, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts.	06 1/2	06 1/2
200	Chemical New York Corp.	63 7/8	13,000
100,000	Delanair Inc. Rstd	2 1/8	213,000
2,500	Fire Fly Enterprises Inc.	6 5/8	17,000
400	First Pennsylvania Corp.	35 1/4	14,000
200	G.P.I. Enterprises Inc.	18	4,000
1,200	Holobeam Inc.	8 7/8	11,000
2,000	International Health Sciences Inc.	5 7/8	12,000
3,000	Kennington Corp.	06 1/2	06 1/2
300	Marine Midland Banks Inc.	46 3/4	11,000
300	PNB Corp.	46 1/4	14,000
3,500	Synchronex Corp. Cl A Com.	14	49,000
2,200	Visual Sciences Inc.	11 1/4	25,000

Credit Balance: 0

383,000

MARGIN ACCOUNT
SECURITY POSITION AS OF APRIL 30, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
900	Ampex Corp.	21 1/4	19,000
1,000	Falcon Seaboard Inc.	9 1/2	10,000
700	National Cash Register	42 1/2	30,000
700	Reclon Corp.	47 1/8	33,000
1,000	Transamerica Corp.	17 1/8	18,000

Debit Balance: \$32,591.78

460,000

Net Position

Net Position of Restricted Stock

247,000

MAY 1971 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
5/13/71	200	Visual Sciences Inc.		\$ 1,763
5/13/71	200	Visual Sciences Inc.		1,763
5/13/71	1,800	Visual Sciences Inc.		15,961
5/18/71	1,000	Cincinnati Milacron Inc.	\$45,932	
			<u>45,932</u>	<u>19,187</u>

E 180

CASH ACCOUNT

SECURITY POSITION AS OF MAY 30, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
100,000	Delanair Inc. Wts.	0K	0K
200	Chemical New York Corp.	59 3/4	12 000
100,000	Delanair Inc. Rstd	15 3/8	16 3000 (6)
2,500	Fire Fly Enterprises Inc.	5	13 000
400	First Pennsylvania Corp.	35 1/4	14 000
200	G.P.I. Enterprises Inc.	17	3 000
1,200	Holobeam Inc.	8	10 000
2,000	International Health Sciences Inc.	5 1/4	11 000
3,000	Kennington Corp.	0K	0K
300	Marine Midland Banks Inc.	42 3/4 35 1/2	11 000
300	PNB Corp.	40 7/8	12 000
3,500	Synchronex Corp. Cl A Com.	4 5/8	16 000

Credit Balance: 0

265,000

MARGIN ACCOUNT

SECURITY POSITION AS OF MAY 30, 1971

<u>No. Shares</u>	<u>Security</u>	<u>Price</u>	<u>Value</u>
900	Ampex Corp.	17 1/2	16 000
1,000	Cincinnati Milacron Inc.	43 1/4	43 000
700	National Cash Register	47 1/4	33 000
700	Recrion Corp.	37 3/4	26 000
1,000	Transamerica Corp.	16 1/4	17 000

Debit Balance: \$49,734.70

A. J. P. S. S.

357,000

A. J. P. S. S. S. S. S.

187,000

JUNE 1971 BUY AND SELL TRANSACTIONS

<u>Date</u>	<u>No. Shares</u>	<u>Security</u>	<u>Purchase Price</u>	<u>Sell Price</u>
6/2/71	200	Fire Fly Enterprises Inc.		\$ 775
6/2/71	200	Fire Fly Enterprises Inc.		825
6/2/71	100	Fire Fly Enterprises Inc.		387
6/2/71	100	Fire Fly Enterprises Inc.		413
6/2/71	100	Fire Fly Enterprises Inc.		412
6/2/71	100	Fire Fly Enterprises Inc.		387
6/2/71	100	Fire Fly Enterprises Inc.		397
6/3/71	400	SCM Corporation	\$ 9,284	
6/3/71	400	Fire Fly Enterprises Inc.		1,551
6/4/71	500	Fire Fly Enterprises Inc.		1,939
6/4/71	500	Fire Fly Enterprises Inc.		1,924
6/7/71	500	Reccion Corp.		17,901
6/7/71	200	Reccion Corp.		7,216
6/7/71	200	Fire Fly Enterprises Inc.		764
6/7/71	600	Swift & Co.	24,173	
6/14/71	300	SCM Corp.	6,702	

 4,157

 2,157

E 182

Defendants' Exhibit WW

One page reflecting Dow Jones stock averages

The STOCK PICTURE

ALLIED CHEMICAL CORPORATION
ALUCIA CORPORATION
AMERICAN BRANDS, INC.
AMERICAN CAN COMPANY
AMERICAN TELEPHONE & TELEGRAPH CO.
AMERICAN TELEPHONE COMPANY (THE)
ANACONDA COMPANY
BETHLEHEM STEEL CORPORATION
BETHLEHEM STEEL COMPANY
CHRYSLER CORPORATION
duPont (E. I.) & NEMOURS & CO.
EASTMAN KODAK COMPANY
EMERSON ELECTRIC CORPORATION
GENERAL ELECTRIC COMPANY
GENERAL FOODS CORPORATION
GENERAL MOTORS CORPORATION
GOODYEAR TIRE & RUBBER CO.
INTERNATIONAL HARVESTER CO.
INTERNATIONAL PAPER COMPANY
INTERNATIONAL NICKEL COMPANY
JOHNS-MANVILLE CORPORATION
OWENS ILLINOIS, INC.
PEACHTER & GAMBLE COMPANY
SEARS, ROEBUCK & COMPANY
STANDARD OIL CO. OF CALIFORNIA
STANDARD OIL COMPANY
UNION CARBIDE CORPORATION
UNITED STATES STEEL CORPORATION
UNITED TECHNOLOGIES CORP.
WESTINGHOUSE ELECTRIC CORPORATION
WOOLWORTH & WY COMPANY

* ഗവണ്മ. - ൧൭൨൩ *



EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

FP1-M1--9.24.75.50M-4417

DOW-JONES TRANSPORTATION AVERAGE

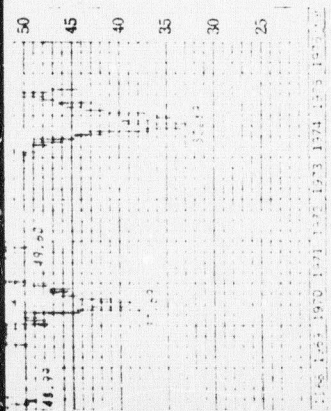
Stocks Included in This Average.

BURLINGTON NORTHERN, INC.
CANADIAN PACIFIC LTD.
CENTRAL RAILWAY SYSTEM, INC.
NORFOLK & WESTERN RAILWAY CO.
PENNSYLVANIA RAILROAD CO.
PENN. CENTRAL COMPANY
ST. LOUIS & SAN FRANCISCO RY CO
SANTITA FE INDUSTRIES, INC.
SEABOARD COAST LINE INDUSTRIES, INC.
SEASOOTH PACIFIC COMPANY
SOUTHERN RAILWAY COMPANY
SOUTHERN RAILWAY CORPORATION
UNION PACIFIC CORPORATION
AMERICAN AIRLINES, INC.
WESTERN AIR LINES, INC.
PACIFIC AIRWAYS, INC.
PACIFIC AIRWAYS, INC.
TRANS WORLD AIR LINES, INC.
AIRWAY INTERNATIONAL CORP.

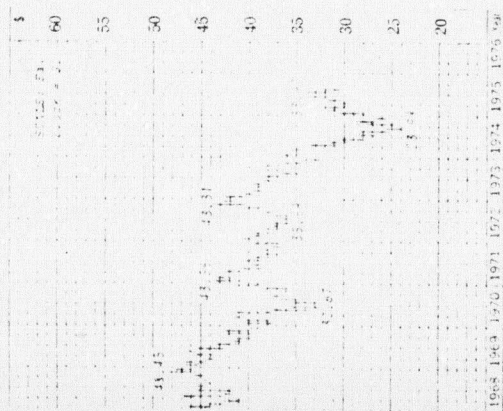
E 184

Defendants' Exhibit XX

One page reflecting Standard and Poor's stock index



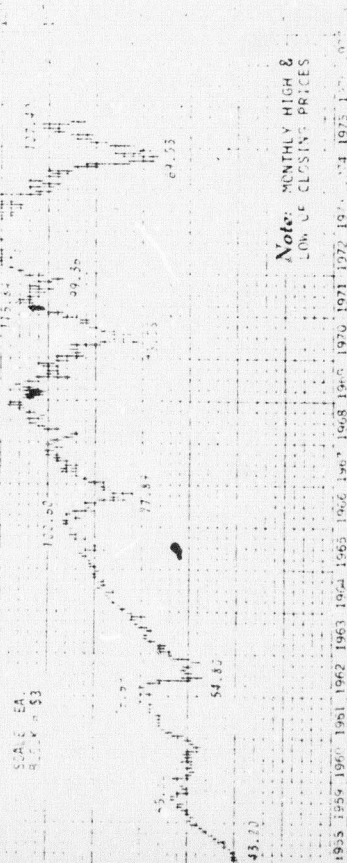
NYSE UTILITY INDEX



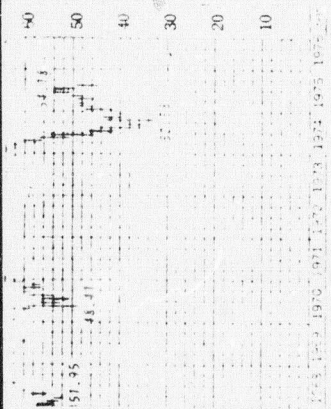
STANDARD & POOR'S "425"

This Index Includes --

425 INDUSTRIALS



Note: MONTHLY HIGH & LOW OF CLOSING PRICES



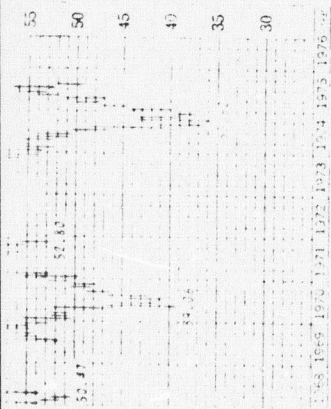
Barron's Group Stock Averages

(SEE PAGES 3, 7, 10, 11)
Barron's group stock averages are a simple arithmetic average based on closing prices as of Thursday each week. In cases where there is a change in the group, the average is calculated on the basis of the new group. The averages are not adjusted for dividends or splits. The averages are comparable to the averages for which they have been compared.

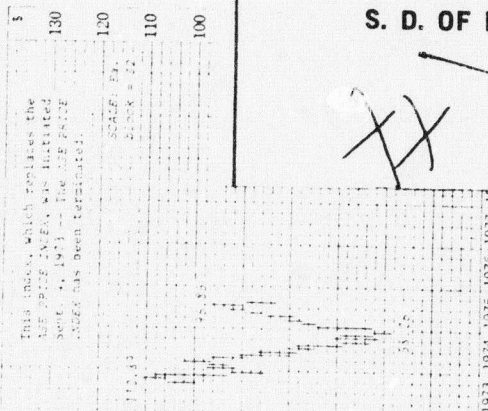
Courtesy, HARRIS & HARRIS, 27 WEST STREET, NEW YORK, N.Y. 10027

IF THERE IS ANY CHANGE IN THE GROUP, THE AVERAGE WILL BE RECALCULATED ON THE BASIS OF THE NEW GROUP. THE AVERAGE IS NOT ADJUSTED FOR DIVIDENDS OR SPLITS. THE AVERAGE IS COMPARABLE TO THE AVERAGE FOR WHICH IT HAS BEEN COMPARED.

M. C. HOREY & CO., INC.
120 SOUTH BROAD
BALTIMORE, MARYLAND 21201



ASE MARKET VALUE INDEX



This index, which replaces the ASE Price Index, was instituted Sept. 1, 1973. The ASE Price Index has been discontinued.

SCALE: EA.
BLOCK = 2

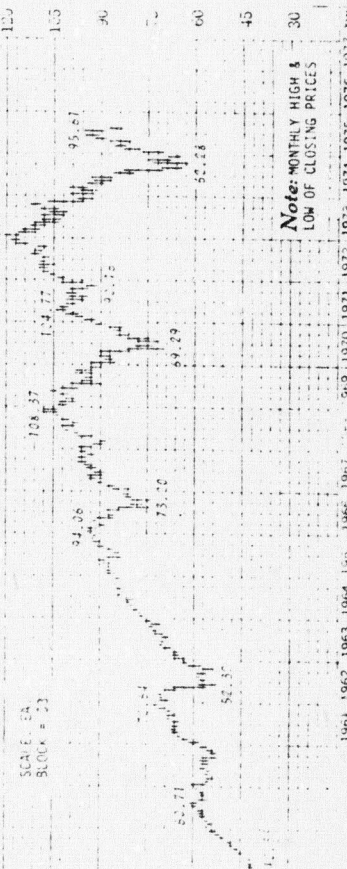
EXHIBIT
U. S. DIST. COURT
S. D. OF N. Y.

E 185

STANDARD & POOR'S "500"

This Index Includes --

425 INDUSTRIALS
20 RAILS
55 UTILITIES



Note: MONTHLY HIGH & LOW OF CLOSING PRICES

E 186

Defendants' Exhibit BBB

Handwritten letter from Rolf to Stirling dated 1/20/69

1503

D. E. ROLF, M. D.
B. B. BRAUSTON, M. D.
S. W. HARRISON, M. D.
2740 CARNEGIE AVENUE
CLEVELAND, OHIO 44115

E 187

1-20-69

OFFICE LIMITED TO
THE EYE

MAIN 1-6132

Dear Mr. Sterling:

Propos of our recent
conversation - and in view the 44%
Capitol appreciation - you might
consider utilizing the computer analysis
combined with your own methodology
that ought to prove an
unbeatable combination.

Cordially

P.S. I'm going to try to find out about
Asamera - but if you think it's good
to go ahead.

E 188

Defendants' Exhibit CCC

Handwritten letter from Rolf to Stirling dated 1/21/69

CCC

E 189

D. E. ROSE, M. D.
B. B. BRAUSTON, M. D.
S. W. HARRISON, M. D.
2740 CARNEGIE AVENUE
CLEVELAND, OHIO 44115

1/21/69

PRACTICE LIMITED TO
THE EYE

MAIN 1-6132

Mr. Stirling I called my son Don
at Valley Forge Military Academy. Well
it seems his friend Doug informed
him that his Dad sold all
his A — at 19 11 0

I told him to have
Doug contact his Dad or Indonesian
and keep us informed!
Cordially

JR

E 190

Yamada A

**Chart Entitled "Quality of Issuer—Objective Standards—
David E. Rolf—Portfolio As of 4/30/69"**

I

QUALITY OF ISSUER

OBJECTIVE STANDARDS

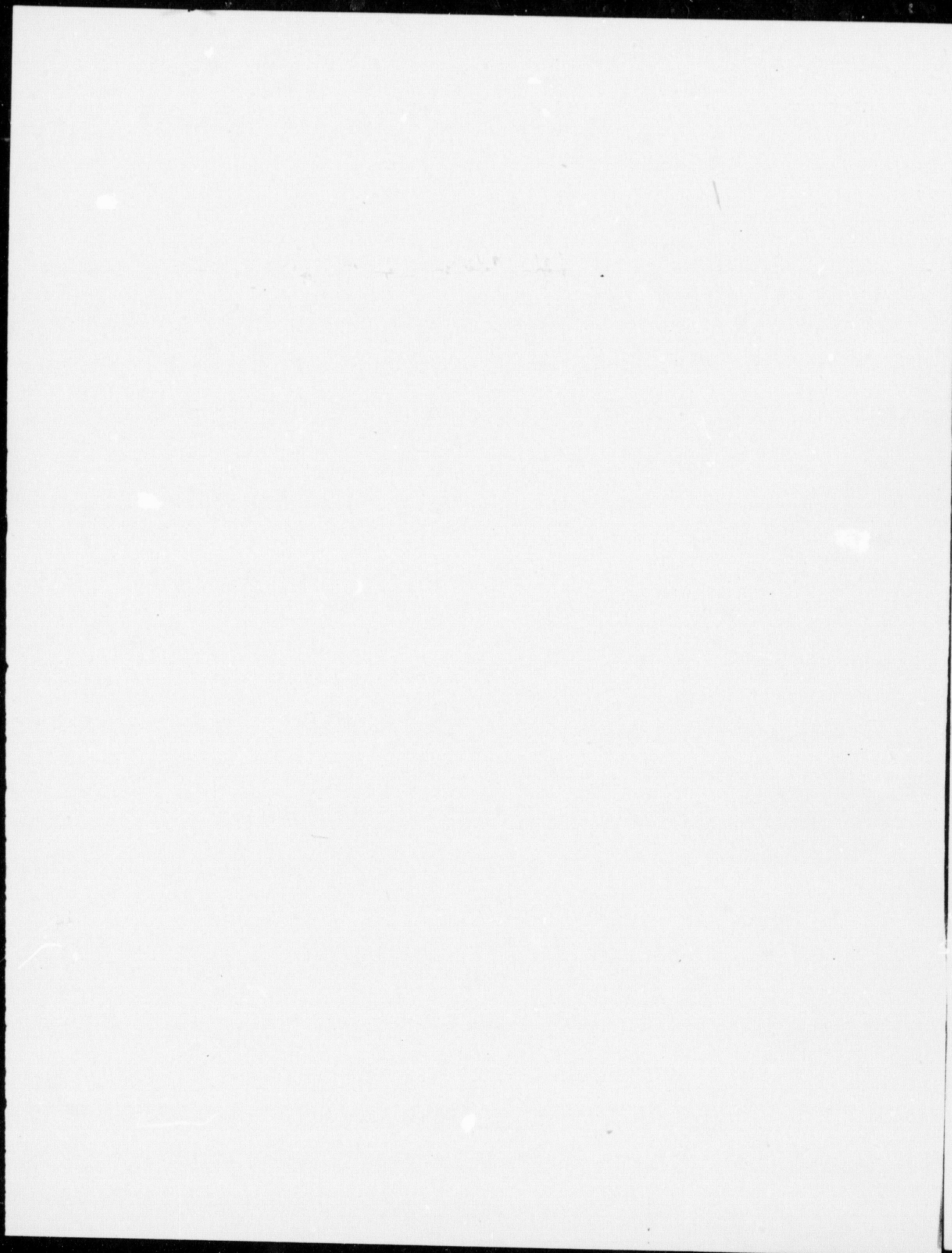
DAVID

POB

ISSUE	SIZE			DATE INCORP MAY 1962	DATE PUBLIC	CASH DIVIDEND PAID SINCE	5 YEAR CONTIN- UOUS PROFITS
	(000) SALES	(000) ASSETS	(000) NET PROFITS				
1							
2	ANACONDA COMP	1651015	1685380	58964	OLD	OLD	1936 YES
3	ASAMURA OIL CORP	4753	5562	575	1925	OLD	NONE
4	AUNOT INC.	232683	148446	15009	1955	1959	1961 YES
5	BUTTS GAS & OIL	4506	26620	766	1954	OLD	NONE YES
6	CNA FINANCIAL	-	3204609	53681	OLD	OLD	1913 YES
7	CITIZEN SERVICE CO	439728	1872459	121326	1910	OLD	1947 YES
8	EBASCO INDUSTRIES	-			OLD	OLD	1947 YES
9	GENERAL ELECTRIC	2381633	5685565	357107	OLD	OLD	1899 YES
10	GLW ALON CORP	783706	1252482	22291	OLD	OLD	1960 YES
11	INA CORP	-	2010982	53805+	OLD	OLD	1874 YES
12	INTL INDUSTRIES	38786	55749	4194	1959	1961	NONE YES
13	LEESONA CORP	78940	56750	5063	1960	OLD	1959 YES
14	LEVIN TOWNSHIP CORP	-	112198	5904	1963	1966	1967 YES
15	LEWIS THOMAS INC	709949	812575	34607	OLD	OLD	1967 YES
16	LEWIS THOMAS WTS						
17	LEWIS DATA WTS						
18	NATIONAL GENERAL	107875	557867	5015	1952	OLD	1964 YES
19	OCCIDENTAL PETE	1806792	1788245	134138	1920	OLD	1963 YES
20	OSNN CONTRA CO.	1749204	5524376	90273	OLD	OLD	1848 YES
21	PITTSBURGH CO.	402403	216664	16301	1930	OLD	1947 YES
22	RAYMOND CO.	1157963	465666	30545	1928	OLD	1936 YES
23	SCIENTIFIC RESOURCES	17317	146258	(4377)	1953	OLD	NONE NO
24	TELEDYNE INC.	806747	604248	40720	1960	OLD	NONE YES
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							

~~_____~~

T-OLIO AS OF 4/30/69



Service of One Copy of the
within EXHIBIT VOL. is hereby
admitted this 18th day of
APRIL 1977

Signed _____

Attorney for DEFENDANTS-APPELL EES
CROSS-APPELLANTS

